

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE STOCK SPECULATION.

During the past week our financial markets have perhaps more than usually felt the influence of special causes. Speculative excitement always furnishes the best possible food for rumors to flourish on. It is no wonder, then, that black spirits and white, red spirits and gray, should just now appear to mingle, in charming confusion, around the temple where Wall street worships; and yet the general influence at the moment of each and all these spirits is in the direction of higher values, and this is natural because there is such a real basis, as we have so often shown, for improved prices of good properties.

Probably the best-worked rumor of the week is that one which has found currency during the latter half, to

the effect that Mr. Vanderbilt and his friends have caught Mr. Gould and his friends in a corner not only extremely contracted but contracting. Of course there is plenty of evidence of the truth of the story. In the first place it has such a natural, reasonable look. Why should not Mr. Vanderbilt conceal his little trap, and why should not Mr. Gould put his confiding head into it? There has never been a speculation in progress when these two worthy men have not held these positions to one another. To be sure, when the flurry was past it has been found, with one exception, that the trap was a mere temporary expedient with no teeth, but still it served its purpose. In this case, too, we have to record the remarkable phenomena—cited as positive evidence of the truth of the rumor—that the stocks classed Vanderbilt specialties have moved upward more or less rapidly since early last week, while the properties known as the Gould stocks have been comparatively sluggish. Of course, all this might happen, just as night follows day, without the one being the cause of the other; or the coincidence could be the result of well-known and clearly apparent influences; but we will not give it such an interpretation, for it would take all the poetry out of stock speculation and square it to a proposition in Euclid.

Passing this point, however, without further comment, one still finds that great prominence must be given in this discussion to the same old influences at work in Wall street that have been in operation there for the last eighteen months. In fact they seem to be increasing in force. Only look at the railroad earnings! No one imagined in early Summer that the Winter would bring a continuance of the large percentage of increase so long reported. Last year, at this time, the revenue made was very large, and yet now it continues 20 to 30 per cent larger. We have prepared the earnings of the roads we have been able to obtain for the first two weeks of this month and give them below. We do not repeat our table of mileage, as there are but few corrections to be made in it. The Chicago Milwaukee & St. Paul now includes, we think, the earnings of the Chicago Clinton Dubuque & Minnesota and those of the Wisconsin Valley in its figures for 1880, and this is about the only change of any consequence since our statement of two weeks ago.

A very important feature of present earnings is, that passenger traffic is now showing more decided gains in the returns made. For instance, of the \$196,612 increase reported by the New York Central in October, \$91,956 was from passenger receipts. Most other roads exhibit equally favorable results in this respect. Hither-

to this branch of railroad business has been proceeding rather slowly, but it now seems likely that future gains in earnings will be not a little swollen from this source. Most of our people have been prospering now for over twelve months, but until lately a great many were disposed to lay by their profits, not feeling certain that prosperity had come to stay. Now, however, that all signs point to a continuance of the present activity, these persons are more inclined to be liberal with their money, and, as a consequence, travel increases, and will continue to increase. Following are the figures for the first two weeks.

GROSS EARNINGS FIRST TWO WEEKS OF NOVEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Atchison Topeka & Santa Fe.....	503,000	358,000	147,000	.....
Burl. Cedar Rapids & Northern	85,486	65,378	20,108	.....
Cairo & St. Louis.....	20,966	11,278	9,688	.....
Chicago & Alton.....	343,823	291,870	51,953	.....
Chicago & Eastern Illinois.....	66,440	45,469	20,971	.....
Chicago & Grand Trunk.....	74,825	27,800	46,825	.....
Chicago Milwaukee & St. Paul.....	701,000	555,977	145,023	.....
Chicago St. Paul Minn. & Omaha	82,405	66,444	15,961	.....
Cincinnati & Springfield.....	43,409	39,117	4,292	.....
Clev. Col. Cin. & Indianapolis.....	196,098	169,146	26,952	.....
Cleveland Mt. Vernon & Del.....	15,515	16,661	.....	1,146
Denver & Rio Grande.....	205,684	60,701	144,983	.....
Dubuque & Sioux City.....	57,172	41,125	16,047	.....
Flint & Pere Marquette.....	70,050	55,755	14,295	.....
Grand Trunk of Canada.....	457,236	439,890	17,846	.....
Great Western of Canada.....	225,470	206,030	19,440	.....
Hannibal & St. Joseph.....	99,123	93,006	6,115	.....
Houston & Texas Central.....	225,944	208,946	16,998	.....
Indiana Bloom. & Western.....	48,632	47,213	1,419	.....
International & Gt. Northern.....	125,352	109,431	15,921	.....
Lake Erie & Western.....	46,101	27,377	18,724	.....
Louisville & Nashville.....	417,800	311,126	136,674	.....
Memphis & Charleston.....	71,330	60,776	10,554	.....
Missouri Kansas & Texas.....	169,830	178,482	.....	8,652
Northern Pacific (East'n Div.).....	131,190	93,330	37,860	.....
Ogdensburg & Lake Champlain	23,187	19,803	3,384	.....
Paducah & Memphis.....	11,334	9,022	2,312	.....
St. Louis Alton & T. H. (main line)	51,761	43,203	8,558	.....
Do do (branches).....	29,840	26,686	3,154	.....
St. Louis Iron Mt. & Southern.....	358,880	334,051	24,829	.....
St. Louis & San Francisco.....	137,368	93,404	43,964	.....
St. Paul & Sioux City.....	70,435	54,282	16,153	.....
St. Paul Minn. & Manitoba.....	144,985	112,338	32,647	.....
Scioto Valley.....	12,429	11,927	502	.....
Wabash St. Louis & Pacific.....	578,717	462,739	115,978	.....
Total.....	5,934,617	4,747,285	1,197,130	9,798
Net increase (25.01 per cent.).....			1,187,332	

* Two weeks ended Nov. 13.

† Two weeks ended Nov. 12.

With such a statement as the foregoing as a gauge of values, it would be very difficult to keep stocks at their old prices. Especially is this so while money, not only of our own citizens but of Europe as well, is eagerly seeking safe investment at low rates of interest. That the absorption by investors, at home and abroad, of choice stocks has been very large is shown by the course of the market for these properties during the last year or more. The sharp decline in November, 1879, and the steady drop in May this year made comparatively little impression upon the first-class securities, and any attempt permanently to depress them was almost certain to result in failure, for the stocks quickly rebounded, indicating that the floating supply was very light. Moreover, the ease with which some of these properties have recently been advanced shows that the stocks are in strong hands and therefore not likely to yield in market value to speculative manipulation.

While, however, there are excellent reasons for having faith in the value of dividend-paying properties, we cannot help repeating the suggestion that there has been a very rapid rise in some of them, and it is but natural that there should be a reaction. It should also be borne in mind that those who have been engaged in helping the market upward have stocks which they will sell at a price, and when that figure is reached advantage may be taken of the unloading to make a raid upon the whole list. In this case the unsettled condition of the money market would serve as a lever to aid the downward movement. Such a decline, however, need excite little apprehension among those whose interests are well protected and wholly in first-class properties.

THE SPECULATION IN WHEAT.

There are many indications that the speculation in wheat has reached a point from which it would seem to be wise for operators to take a review of the position and not lose sight of the leading facts that are likely to affect the future of values. In the CHRONICLE of July 24 we argued that notwithstanding the yield was larger in Great Britain and in the Western portion of the Continent of Europe, as well as in the United States, there was no reason to anticipate unremuneratively low prices. The result has sustained us. No. 2 red winter, then selling at \$1 08½, has for some time brought \$1 20 and upward. During this week, under the excitement produced by the freezing up of the canals, it has touched \$1 28, though it has since lost part of the advance. Even these figures, however, are not high compared with last year; but the advance thus established, added to the portion of the price for the crop which falls to the grower, is an important one.

The Agricultural Bureau at Washington issued last week their estimate of this year's crop, putting it for the whole United States at 31,000,000 bushels in excess of that for 1879, or, in round numbers, 430,000,000 bushels, against 449,000,000 bushels in 1879, and 420,000,000 bushels in 1878. If the figures for 1880 are correct, there evidently has been a great holding back of the crop, owing to the unsatisfactory prices or some other cause. The receipts at the principal markets of the West from August 1 to the latest dates were 20 per cent less than for the corresponding period last year. The conjecture that low prices were the cause of the smaller receipts is supported by the fact that since prices have approximated current figures the receipts have compared more favorably with those of a year ago, showing, at times, an increase, and the visible supply indicates some accumulation in store.

The exports from the United States last year were thirty million bushels in excess of the previous year. There is little reason to anticipate that at the improved prices this great increase can be maintained. Probably 150,000,000 bushels, with about present values ruling, are as much as will be exported from the crop of 1880. If the increase in yield be equal to the estimate of the Agricultural Bureau, and the export shall not exceed our estimate, there is apparently a considerable surplus; thirty million increased crop and thirty million decreased export leaves quite a formidable amount to be distributed. Such figures certainly do not encourage any repetition of that speculation which last December and January carried No. 2 red winter wheat up to \$1 65 per bushel, and proved so disastrous to its projectors, and worked much mischief to many interests.

At the same time, as we contended last July, there is no reason to apprehend from the large apparent surplus any unsatisfactory results, unless prices go too high. We say apparent, because it is more apparent than real. The crop this year was unusually early, and a large portion of it passed to consumption and export before the beginning of the regular crop year. The home consumption, as compared with two or three years ago, has increased more rapidly than most people suspect. There has been a large immigration. Operatives are better employed, and consequently can supply their wants more freely. The work of opening up the far West to civilization has been renewed with great vigor, and the settlers require food to be sent them the first year of their experience as pioneers. Furthermore, railroad building is now being prosecuted with extreme activity, and this work

changes, in many sections, large numbers of people from producers to consumers. Thus the home consumption of wheat has increased more rapidly than the usual ratio of increase of population will indicate; and from these premises we arrive at the following figures.

		Bushels.
Yield of United States.....		480,000,000
Exports to foreign countries..... bush.	150,000,000	
Marketed in advance.....	15,000,000	
Consumption of United States.....	305,000,000	
		470,000,000
Apparent surplus.....		10,000,000

This leaves a surplus so small that it is entirely manageable. It seems certain, therefore, that while there is no encouragement to such speculation as will force up prices and retard exports, there is no reason to apprehend so large a surplus as will put down prices to figures conspicuously unremunerative. A regular, steady trade may be anticipated, without wide fluctuations in values, and in every sense favorable to legitimate business.

TRUNK-LINE TRAFFIC.

With the publication of the New York Lake Erie & Western's statement for September, we have another one of the great east-and-west trunk lines complete for the fiscal year ended Sept. 30. The Baltimore & Ohio report we reviewed at length last week. New York Central we had occasion to allude to when its September earnings—no further information has yet been furnished—were first given to the public, several weeks ago. Boston & Albany, New England's chief western line, has also made its return. This leaves only two of the leading trunk roads (the Pennsylvania and the Grand Trunk), the fiscal year of neither of which ends with September; as, however, both roads furnish monthly exhibits of earnings and expenses, it is possible to prepare a statement of their business to cover the same time as that of the other lines. It being desirable to have all the returns for a similar period, we have accordingly taken the separate monthly totals and made up aggregates for the twelve months. Thus we are able to bring together all the material necessary for making a very interesting and instructive comparison of the doings of these great highways of commerce.

The year under review has been, as we all know, a year of great activity. The crops were large and in excellent condition, our manufacturing industries were again in full blast, and a new confidence in the stability of things was felt by all classes of our people. As a consequence, freight of every description increased in volume, and as a further effect passenger traffic shows the first marked improvement since the panic of 1873. But the railroads had not only a larger volume of business; they had more; for the first time in many years they were at peace with each other, and rates were maintained throughout on a paying basis. Business has been augmented to such an extent that there is no longer any need to reduce rates in order to get a share of it; each trunk line has all it can do. But these are matters familiar to all, and we only recall them as they are points to be remembered in connection with the following figures of gross earnings, expenses and net earnings for the twelve months ended September 30, 1880 and 1879, on each of the lines mentioned above. The mileage of all the roads, it should be said, is substantially the same in both years, permitting of a comparison without making allowance for increased road operated, as has to be done in the case of so many other large companies at the present time.

	1879-80.	1878-79.	Increase.	Incr'te. Per Ct.
<i>Pennsylvania— (Lines east of Pitts. & Erie.)</i>				
Gross earnings.....	\$ 40,358,679	\$ 33,333,026	\$ 7,025,653	21-0
Expenses.....	23,387,942	19,758,188	3,629,754	18-4
Net earnings.....	16,970,737	13,574,838	3,395,899	25-0
Per cent of expenses to gross earnings.....	57-95	59-27	.....	.....
<i>New York Central—</i>				
Gross earnings.....	\$ 33,175,913	\$ 28,396,583	\$ 4,779,330	16-8
Expenses.....	18,578,511	16,123,072	2,455,439	15-2
Net earnings.....	14,597,402	12,273,511	2,323,891	18-9
Per cent of expenses to gross earnings.....	* 56-00	56-77	.....	.....
<i>Boston & Albany—</i>				
Gross earnings.....	\$ 7,741,118	\$ 6,427,462	\$ 1,313,656	20-4
Expenses.....	5,248,500	3,723,824	1,524,676	40-9
Net earnings.....	2,492,618	2,703,638	211,020	17-8
Per cent of expenses to gross earnings.....	67-80	57-93	.....	.....
<i>N. Y. Lake Erie & West'n—</i>				
Gross earnings.....	\$ 18,693,109	\$ 15,942,023	\$ 2,751,086	17-2
Expenses.....	11,643,925	11,174,999	469,226	4-2
Net earnings.....	7,049,184	4,767,324	2,281,860	47-8
Per cent of expenses to gross earnings.....	62-29	70-09	.....	.....
<i>Baltimore & Ohio— (All lines operated.)</i>				
Gross earnings.....	\$ 18,317,740	\$ 14,193,980	\$ 4,123,760	29-0
Expenses.....	10,330,770	7,691,595	2,639,175	34-3
Net earnings.....	7,986,970	6,502,385	1,484,585	22-8
Per cent of expenses to gross earnings.....	56-39	54-18	.....	.....
<i>Grand Trunk of Canada—</i>				
Gross earnings.....	\$ 2,078,166	\$ 1,766,903	\$ 311,263	17-6
Expenses.....	1,418,226	1,344,784	73,442	5-4
Net earnings.....	659,940	422,119	237,821	56-3
Per cent of expenses to gross earnings.....	68-24	76-11	.....	.....
<i>Total of all roads—</i>				
Gross earnings.....	\$ 128,677,389	\$ 107,127,589	\$ 21,549,800	20-1
Expenses.....	76,280,778	65,195,298	11,085,480	17-0
Net earnings.....	52,396,611	41,932,291	10,464,320	24-9
Per cent of expenses to gross earnings.....	59-28	60-86	.....	.....

* Taken at 56 per cent, about the same as in the previous year, and the same as estimated in the returns sent to London.

† Decrease.

The most striking point in these tables relates to the gross earnings, which, with one exception, show percentages of increase pretty nearly alike on the different roads—the amount of increase varies, of course. On the New York Central the percentage over the previous year is 16-8, on the Erie 17-2, on the Grand Trunk 17-6, on the Boston & Albany 20-4, and on the Pennsylvania 21 per cent. The exception referred to is the Baltimore & Ohio, on which the increase is 29 per cent. On all the roads taken together it is 20-1 per cent. This shows that the southernmost of the five lines made the largest gain in new business, and the next southernmost the next largest, while the Erie, the Central, and the Grand Trunk have a range of less than one per cent between them. The Baltimore & Ohio, as we saw last week, received the biggest share of its increase from the revival that has taken place in the manufacturing interests along its lines. Of coal alone almost a million more tons were carried. Grain traffic, it was shown, fell off. The revival in manufacturing industries must also have been a great source of gain to the Pennsylvania; in a measure, also, to the Erie. The Central and the Grand Trunk, on the other hand, can probably ascribe their gains to a greater extent to the grain traffic and to the better rates obtained on this class of business. On all these roads, no doubt, an increase in west-bound freights constituted a not unimportant item in the general improvement.

As regards expenses, there is quite a disparity between the percentages of increase on the different roads. On the Erie this percentage is only 4-2; on the Boston & Albany it is 40-9; on the Baltimore & Ohio, 34-3; on the Pennsylvania, 18-4; on the Central, 15-2; on the Grand Trunk, 5-4. On all the lines it is 17-. It should be said, however, that the two roads showing the largest percentage of increase made large additions to, or improvements in, their properties. The Baltimore & Ohio expended pretty nearly a million dollars for new cars

and engines, and charged the whole amount to operating expenses. The Boston & Albany spent \$893,193 more on repairs of road, engines, cars, buildings, etc., than in the previous year. These are the only roads, too, that have not a smaller percentage of operating expenses to gross earnings this year. Some of the lines have reduced their percentage very considerably. The most conspicuous instances are the Erie, which was operated at 62.29 per cent this year, against 70.09 last year, and the Grand Trunk, whose percentage was 68.24 this year and 76.11 last year. It will be noticed that in the case of these roads there was the most room for improvement—that is, their percentage was and still is much higher than the rest. It will be noticed also that notwithstanding its heavy expenses for additional equipment, the Baltimore & Ohio was still operated almost as cheaply as any, being second only to the Central, which, it is assumed, has been operated at not above 56 per cent. The order of the several roads is as follows: New York Central, 56 per cent; Baltimore & Ohio, 56.39; Pennsylvania, 57.95; Erie, 62.29; Grand Trunk, 68.24; Boston & Albany, 67.80 (this latter was not quite 58 per cent in 1878-9).

The most marked improvement occurs in net earnings. The increase in gross earnings, combined with the smaller percentage of operating expenses, has produced marvellous results on some lines. Erie shows an increase of 47.8 per cent, or \$2,281,860. The Grand Trunk has an increase of 56.3 per cent, or £237,821 (equivalent to about \$1,189,000). On the Pennsylvania the increase is \$3,395,829 (25 per cent), on the Baltimore & Ohio, \$1,484,585 (22.8 per cent), and on the New York Central \$2,323,891 (18.9 per cent). The Boston & Albany having increased its expenses more than its gross earnings, shows a falling off in net of \$211,020, or 7.8 per cent.

On all the roads the net earnings have risen from \$41,932,291 in 1878-9 to \$52,396,611, being a gain of \$10,464,320, or 24.9. In other words, net earnings are one-quarter larger this year than last. This is suggestive. According to *Poor's Manual*, the net earnings of all the roads in the country amounted last year to \$219,916,724. Judging from the returns that come in from time to time from different sections of the country, the percentage of increase on the trunk lines is below that on other lines; but even on the trunk-line basis the railroads of the United States will have about 55 millions more for distribution to their security holders than in the previous year. This amount is equivalent to about 2½ per cent additional on the aggregate (\$2,479,965,945) of all railroad capital outstanding at the close of last year. Yet earnings keep on increasing, and from all sides we hear that the railroads are being taxed to their utmost carrying capacity.

THE LAND QUESTION IN IRELAND.

The situation in Ireland is still in a high degree critical. No insurrection has broken out, and yet the state of things which prevails in some parts of the island falls little short of actual rebellion. It is quite manifest that but for the self-restraint imposed upon the malcontents by the skilful tactics of the leaders of the Land League, and the unwillingness of the Government to resort to extreme measures, there would already have been open collision between the troops and the peasantry. Never has any British Ministry shown an equal amount of forbearance under circumstances of so great provocation; for certainly in spite of all the care which Mr. Parnell and his friends have evinced to keep within prescribed lines of action, there has been injudiciousness enough on their part and

rashness enough on the part of the mob which follows them to justify much more than the Government has yet attempted in the way of interference.

It is earnestly to be hoped that the difficulty will be got over without any scenes of greater violence than those already witnessed; and it is because we think we see a general promise of better things that we again revert to the subject. There can be no doubt that this Irish difficulty has given Mr. Gladstone and his colleagues more work than they bargained for when they accepted office. Mr. Parnell and his associates have openly denounced both them and their measures. In spite of which there is every reason to believe that the men now in power in England mean to do their very best to meet in a reasonable way the demands of the present agitators. There has been no haste revealed in pushing the trials of the men indicted. There have been frequent Cabinet councils at which undoubtedly the affairs of Ireland claimed precedence. There have been rumors of difference of opinion among ministers, but these rumors have not yet been well sustained. It has leaked out that whether or no the Government shall deem it wise to suspend the privilege of *habeas corpus*, they are prepared to introduce a new measure for the settlement of the land question. Mr. Bright and Mr. Chamberlain, as was to be expected from their antecedents, are opposed to coercion; and the presumption is that their wishes will be respected, unless some extreme act on the part of the Irish malcontents makes forbearance any longer impossible; but there is no difference of opinion as to the advisability, not to say the necessity, of introducing as soon as Parliament reassembles some comprehensive and satisfactory measure of land tenure reform.

The clearest indication of the character of the bill which ministers may introduce was given by Mr. Bright in his speech at Birmingham a week ago. In the course of that address he stated his opinion that force would not effect any good for the future. What was necessary was a well-considered plan, giving tenants security in the possession of farms and protection against constant increase of rent. Such a plan should give no encouragement to chimerical projects for the transfer of land to the tenants; but it should include provisions by which landlords, willing to sell, would be able to deal with tenants willing to buy. From another source we learn that the bill will give the local courts power to award compensation even to tenants evicted for non-payment of rent, as well as to interfere in cases of excessive rent. Such a bill is on the same lines as that passed under the Gladstone administration some eight years ago; and there is no reason why, with the experience they have had in the interval, first with the practical working of that measure itself, and second with the reception which was accorded to their somewhat hastily-conceived bill of last session, ministers should not be able to bring forward a measure which, while it will command the approval of both Houses of Parliament, will restore tranquillity to Ireland.

The one great evil of which the Irish peasant farmer complains, and justly complains, is that he is too completely at the mercy of his landlord. The complaint had even greater force eight years ago than it has to-day. It was to obviate this evil that Mr. Gladstone, at that period, carried through his famous Irish Land-Tenure bill. The bill was excellent in its aim. The act recognized the existence of tenant property. It recognized also a concurrent interest in both landlord and tenant. It found the tenants in Ulster in possession of an ancient tenure generally recognized by the landlords, but without any validity in law, and the tenants of the other three provin-

ces without any fixed tenure. At that date, none of the tenants, North or South, had any security against eviction, except the good feeling of the landlord, the pressure of public opinion or the dread of assassination; and all of them were alike powerless to resist the increase of rent. The Land Act legalized the Ulster custom.

To the non-customary tenants, that is to the great majority of the occupying class in Ireland, it gave compensation for improvements. To the same class it also gave another sum for what was called disturbance—a sort of fine imposed upon the evicting landlord. By various means—by raising the rent in anticipation of the action of the new law, by limiting the tenant's right to a given number of years' purchase, by demanding a higher rent from the incoming tenant or purchaser and thus reducing the compensation of the retiring tenant or seller, and in the case of the non-customary tenants, the most numerous, as we have said, and the most dependent class in Ireland, by the necessity of appealing to a court which was expensive and whose awards were often meagre and unjust—by these and other means too numerous to mention in detail the Land Act of eight years ago has failed of its purpose. To meet the defects of this measure, was the main object of the bill of last session. Like the original measure, it was undoubtedly benevolent in its intent; but it was hastily and ill constructed, and, in spite of the tinkering to which it was subjected in passing through the commons, had some obnoxious features. Its rejection by the Lords was a foregone conclusion.

The new bill promises to be of a higher order of excellence. It is possible to be just to the tenant without being unjust to the landlord. The forcible dispossession of the present land-holding class in Ireland is simply out of the question; and to deny the landlord the right to evict in certain conceivable emergencies is simply absurd. There is evidence that while ministers will do all they can to meet the reasonable demands, they will steer clear of all such difficulties. There is hope then of a good measure, and of its success in Parliament, if in the meantime Ireland keeps the peace and awaits the result.

Monetary & Commercial English News

* LONDON, Wednesday, November 10, 1880.
[From our own correspondent.]

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills.	26,643,595	28,179,650	29,354,850	27,294,575
Public deposits.	5,048,123	3,114,197	2,662,003	3,422,248
Other deposits.	24,105,763	31,939,556	26,881,127	20,530,603
Government securities.	14,865,070	13,140,587	14,837,672	14,098,604
Other securities.	17,289,029	18,759,624	21,284,330	17,834,960
Reserve of notes & coin	14,948,481	16,122,675	11,468,753	9,998,592
Coin and bullion in both departments.	26,592,063	29,302,323	25,823,603	29,293,467
Proportion of assets to liabilities.	50.72	45.54	38.35	41.18
Bank rate.	2½ p.c.	3 p.c.	6 p.c.	5 p.c.
Consols.	97½	97½	96½	96½
Eng. wheat, av. price	41s. 5d.	50s. 3d.	39s. 8d.	52s. 5d.
Mid. Upland cotton.	67½d.	7d.	5½	6½d.
No. 40 mule yarn.	10½	10d.	9½d.	10½d.
Clearing-House ret'n.	95,699,000	85,214,000	74,803,000	102,377,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.	3½	3½	St. Petersburg.	6	5
Amsterdam.	3	2½	Geneva.	4	5
Brussels.	3	2½	Madrid, Cadiz & Genoa.	2½	2½
Genoa.	4	3½	Barcelona.	4	5
Berlin.	4	3½	Lisbon & Oporto.	3½	5½
Rome.	5	4½	Copenhagen.	3½	3½
Frankfort.	4	4½	New York.	5	5½
Hamburg.	4	3½	Calcutta.	4	
Vienna.	4	3½			

* These portions of the letter of our London correspondent reach us by the Wednesday steamer; but the remainder of the letter sent by the Saturday mail we have not received as we go to press.

The Board of Trade returns for October and the ten months ended October 31 have just been issued, and they again show satisfactory results. A further increase in our trade is indicated, and there is a marked improvement over last year. The following are the totals of imports and exports:

	1878.	1879.	1880.
Imports in October.	£29,582,303	£32,316,565	£27,136,060
Imports in 10 months.	313,298,375	292,462,797	337,343,822
Exports in October.	17,235,459	17,699,432	18,685,060
Exports in 10 months.	162,181,636	157,875,597	185,731,037

The following figures relate to the ten months ended October 31:

	IMPORTS.	1878.	1879.	1880.
Cotton.	cwt.	9,691,367	9,834,111	11,136,663
		1878.	1879.	1880.
Cotton.	cwt.	932,971	1,361,794	1,615,907
Cotton yarn.	lbs.	210,668,600	193,747,200	175,697,100
Cotton piece goods.	yards.	3,031,448,000	3,070,814,800	3,697,540,800
Iron and steel.	tons.	1,956,281	2,333,493	3,288,860
Linen yarn.	lbs.	15,474,000	14,434,800	13,532,900
Linen piece goods.	yards.	138,991,190	134,669,500	142,908,900
Jute manufactures.	yards.	98,587,400	134,578,100	148,891,100
Silk manufactures.	£	1,363,074	1,426,182	1,665,615
Wool.	lbs.	5,642,678	9,731,800	15,490,800
Colonial and foreign wool.	lbs.	171,322,235	220,390,305	210,014,337
Woolen yarn.	lbs.	26,225,700	26,071,500	22,474,300
Woolen cloths.	yards.	37,179,000	37,896,500	42,268,900
Worsted stuffs.	yards.	162,857,400	157,398,700	163,854,900
Blankets & blanketing.	yds.	5,120,000	4,363,500	4,828,800
Flannels.	yards.	6,466,100	4,108,100	4,532,100
Carpets.	yards.	5,729,800	5,669,800	8,348,900

The following were the quantities of cotton manufactured piece goods exported in October, compared with the corresponding month in the two preceding years:

	1878.	1879.	1880.
	Yards.	Yards.	Yards.
Germany.	4,512,200	3,389,700	2,294,000
Holland.	4,231,600	3,037,900	3,683,900
France.	5,056,400	4,901,300	4,878,700
Portugal, Azores & Madeira.	6,223,900	4,584,300	6,413,600
Italy.	6,766,700	6,330,900	5,969,400
Austrian Territories.	1,144,400	892,500	580,300
Greece.	5,282,100	3,443,000	3,859,700
Turkey.	31,261,800	32,327,600	27,846,800
Egypt.	9,019,200	7,939,400	9,266,200
West Coast of Africa.	2,254,000	2,340,900	2,814,600
United States.	3,562,100	4,491,400	3,992,700
Foreign West Indies.	7,627,100	6,536,100	10,102,100
Mexico.	2,196,800	1,407,300	4,897,000
United States of Colombia (New Granada).	5,946,600	2,621,300	5,735,500
Brazil.	14,495,100	18,360,600	21,614,200
Uruguay.	1,357,800	1,276,800	2,968,400
Argentine Republic.	4,496,900	4,673,600	6,563,600
Chile.	2,662,300	2,163,400	6,072,400
Peru.	4,073,000	4,354,900	1,448,700
China and Hong Kong.	26,693,600	37,393,300	28,432,500
Japan.	4,315,600	6,986,600	5,996,000
Java.	2,909,000	6,312,200	5,307,700
Philippine Islands.	3,633,600	1,919,100	3,419,100
Gibraltar.	1,476,000	2,589,400	1,496,400
Malta.	3,036,100	2,808,300	1,249,500
British North America.	1,056,900	1,170,100	966,700
British West India Islands & Guiana.	5,405,400	5,937,300	4,090,400
British Possessions in South Africa.	1,897,600	2,276,900	1,720,200
British India—			
Bombay.	50,879,300	43,727,700	56,899,300
Madras.	2,794,000	8,159,200	5,048,900
Bengal.	61,381,000	82,009,200	98,716,800
Straits Settlements.	6,052,600	9,625,400	9,626,600
Ceylon.	1,987,200	1,977,800	2,138,400
Australia.	5,712,800	3,680,600	4,881,400
Other countries.	24,322,400	22,687,000	31,577,800
Total unbleached or bleached	228,250,600	218,903,700	261,632,000
Total printed, dyed, or colored	96,732,400	101,543,700	129,154,200
Total mixed materials, cotton predominating.	803,100	891,300	1,540,300
Grand total.	325,786,100	331,338,700	392,326,500

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.	£ 70,918	£ 101,997	£ 123,144
Hosiery of all sorts.	£ 54,753	£ 67,503	£ 69,467
Thread for sewing.	1,078,255	926,021	1,225,422
Other manufactures, unenumerated.	£ 77,408	£ 74,261	£ 84,456
Total value of cotton manufactures.	£ 4,718,218	£ 4,748,260	£ 5,378,223

The movements in bullion during the month and ten months have been as follows:

	1878.	1879.	1880.
	£	£	£
Imports in October.	4,335,083	437,319	1,503,850
Imports in 10 months.	16,100,380	12,363,296	7,166,930
Exports in October.	834,453	3,004,567	795,579
Exports in 10 months.	13,096,279	11,334,732	6,475,009

	1878.	1879.	1880.
	£	£	£
Imports in October.	691,748	563,729	469,917
Imports in 10 months.	9,774,451	9,157,268	5,480,729
Exports in October.	756,764	1,009,846	482,625
Exports in 10 months.	9,735,770	9,323,909	6,233,714

	1878.	1879.	1880.
	£	£	£
Imports in October.	5,028,836	1,001,018	1,973,767
Imports in 10 months.	26,234,811	21,520,584	12,597,659
Exports in October.	1,591,217	4,014,413	1,278,204
Exports in 10 months.	22,832,049	20,658,641	12,703,723

The exports of gold to the United States in October were £460,521, against £1,508,680; and during the ten months ended October 31, £1,911,959, against £4,025,455 in 1879.

During the week ended November 6 the sales of home-grown

wheat in the 150 principal markets of England and Wales amounted to 42,235 quarters, against 36,552 quarters last year and 58,687 quarters in 1878; while it is computed that in the whole kingdom they were 169,000 quarters, against 146,200 quarters and 227,500 quarters in 1879 and 1878 respectively. Since harvest the sales in the 150 principal markets have been 438,909 quarters, against 248,153 quarters in the corresponding period of 1879 and 624,128 quarters in 1878; while it is estimated that they have been in the whole kingdom 1,755,700 quarters, against 992,620 quarters in 1879 and 2,496,520 quarters in 1878. Without reckoning the supplies furnished ex-grano at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat cwt. 13,660,565	13,660,565	15,650,847	11,515,774	13,055,098
Imports of flour.....	2,276,461	2,422,033	1,399,889	1,491,514
Sales of home-grown produce.....	7,607,750	4,301,320	10,818,200	9,316,200
Total.....	23,544,776	22,374,200	23,733,863	23,862,812
Deduct exports of wheat and flour.....	412,075	246,522	573,962	455,483
Result.....	23,132,701	22,127,678	23,159,901	23,407,329
Average price of English wheat for season (qr.)	41s. 10d.	48s. 7d.	41s. 7d.	55s. 11d.
Visible supply of wheat in the U. S. bush.	19,200,000	30,424,693	17,215,760	9,815,765

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the eleven weeks which have elapsed since harvest, compared with the three preceding years:

IMPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt. 13,660,565	13,660,565	15,650,847	11,515,774	13,055,098
Barley.....	3,222,459	4,114,360	3,582,085	2,628,253
Oats.....	2,746,203	3,599,496	2,501,191	2,345,348
Peas.....	542,896	239,997	376,173	325,519
Beans.....	347,906	530,206	367,545	1,073,222
Indian corn.....	8,396,088	4,951,167	7,915,957	6,424,665
Flour.....	2,276,461	2,422,033	1,399,889	1,491,514

EXPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt. 377,866	377,866	212,895	552,694	437,671
Barley.....	2,422	4,642	39,951	22,236
Oats.....	89,947	5,970	22,475	33,137
Peas.....	28,613	16,392	4,304	4,738
Beans.....	11,611	5,823	1,289	6,333
Indian corn.....	42,863	280,453	70,659	32,291
Flour.....	34,209	33,627	21,268	7,812

The following return shows the extent of our imports of wheat and flour into the United Kingdom in September and October, being the first two months of the season, compared with the same period in the three previous years:

WHEAT.				
From—	1880.	1879.	1878.	1877.
Russia.....	105,806	981,052	2,303,469	2,054,203
United States.....	6,415,790	7,415,264	4,745,944	3,781,601
Brit. N. America.....	1,380,963	1,776,753	940,224	1,130,794
Germany.....	28,516	409,786	689,773	335,951
France.....	131	5,711	38	22,090
Chili.....	286,695	507,887	49,994	157,081
Turkey, &c.....	5,832	860	80,147	113,689
Egypt.....	145,610	593,506	81,543	375,379
British India.....	611,251	187,119	154,789	1,185,940
Other countries.....	1,321,674	534,591	443,690	306,398
Total.....	10,342,301	12,449,429	9,490,001	10,123,131

FLOUR.				
From—	1880.	1879.	1878.	1877.
Germany.....	174,092	189,587	176,184	209,235
France.....	39,709	57,231	40,925	176,938
United States.....	1,047,348	1,320,760	573,544	365,147
Brit. N. America.....	135,574	147,234	107,864	84,582
Other countries.....	368,256	312,823	285,950	384,558
Total.....	1,764,979	2,027,930	1,123,570	1,220,760

* Including 1,300,067 cwt. from Australia.

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first two months of the season, viz., in September and October, compared with the corresponding period in the three previous years:

	1880.	1879.	1878.	1877.
Wheat.....	£5,284,918	£6,903,743	£4,787,303	£6,375,595
Barley.....	1,121,059	1,439,904	1,289,941	1,011,511
Oats.....	685,437	1,026,557	723,234	747,167
Peas.....	182,223	68,672	161,373	94,816
Beans.....	108,878	172,461	107,799	312,432
Indian corn.....	1,957,480	1,248,160	1,817,862	1,734,310
Flour.....	1,418,180	1,618,698	932,578	1,141,595
Total.....	£10,758,180	£12,478,195	£9,760,330	£11,417,426

The decrease in the estimated value of our wheat importations is therefore £1,600,000 compared with last year, but in Indian corn there is an increase of £700,000. The falling of in the value of our imports of grain since harvest has been at the rate of about £10,000,000 per annum.

The following return shows the extent of our exports of

British and Irish produce and manufactures, and of colonial and foreign wool, to the United States, during the month of October and during the ten months ended October 31, compared with the previous year:

EXPORTS.				
	In October.	1880.	In Ten Months.	1880.
Alkali.....cwt.	315,953	245,766	2,399,438	2,759,850
Apparel and slops.....£	9,405	5,759	54,732	63,978
Bags and sacks.....doz.	32,295	41,209	278,619	346,249
Beer and ale.....bbls.	1,622	2,114	13,357	17,452
Cotton piece goods.....yds.	4,491,400	3,992,700	44,911,200	70,926,200
Earthenware & porcelain.....	72,795	80,050	566,619	772,848
Fabrics.....£	29,044	33,574	259,348	430,179
Hardware and cutlery.....£	33,693	47,076	277,047	411,838
Iron—Pig.....tons.	87,491	14,705	164,134	578,748
Bar, &c.....tons.	2,242	1,977	5,532	49,016
Railroad of all sorts.....tons.	6,168	17,716	28,575	191,491
Hoops, sheets and boiler plates.....tons.	893	2,583	3,935	40,746
Tin plates.....tons.	14,345	14,208	124,254	138,364
Cast or wrought.....tons.	826	1,436	6,863	16,351
Old for remanufact.....tons.	33,111	2,404	92,680	191,553
Lead—Unwrought.....tons.	721	2,623	4,981	35,597
Steel—Pig.....tons.	165	.....	730	205
Jute yarn.....lbs.	71,900	255,600	1,003,200	4,915,800
Linen piece goods.....yds.	6,046,700	5,319,500	71,478,200	80,955,600
Jute manufactures.....yds.	6,232,300	8,509,300	45,314,000	70,977,700
Machinery—stm. engs.....£	100	.....	3,342	5,176
Other descriptions.....£	15,006	28,890	133,003	322,606
Paper—Writing and printing.....cwt.	63	41	1,373	3,454
Other kinds except paper hangings.....cwt.	283	92	3,416	3,011
Salt.....tons.	30,837	47,600	223,562	230,295
Silk broad stuffs.....yds.	17,404	6,694	279,711	275,331
Ribbons.....£	85	64	4,413	2,051
Other articles of silk only.....£	712	2,914	18,376	28,982
Mixed with other material.....£	7,419	6,629	61,416	91,180
Spirits—British.....gals.	18,236	22,803	72,664	82,301
Stationery—Other than paper.....£	7,069	6,977	56,352	58,971
Tin—Unwrought.....cwt.	4,100	1,364	21,996	15,588
Wool—British.....lbs.	1,452,700	29,100	4,727,100	9,791,600
Colonial & foreign lbs.	4,397,800	3,108,324	19,980,700	22,681,630
Woolen cloth.....yds.	82,800	90,800	1,584,800	3,667,400
Worsted stuffs.....yds.	2,385,400	1,037,900	24,974,300	32,301,100
Carpets, not being rugs.....yds.	82,400	110,400	390,800	2,318,800

The exports of rails to the United States, distinguishing iron from steel, in October, and in the ten months ended October 31, were:

	In October.	1880.	In Ten Months.	1880.
Iron rails.....tons.	5,971	3,573	14,731	82,328
Steel rails.....tons.	451	14,092	13,682	106,958

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England increased £652,000 during the week. During the same time the specie in the Bank of France decreased 9,700,000 francs in gold and 3,919,000 francs in silver.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nor.	20.	22.	23.	24.	25.	26.
Silver, per oz.....d.	51 1/16	51 1/8	51 1/16	51 1/16	51 1/16	51 1/16
Consols for money.....100l.	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16
Consols for account.....100l.	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16
Fr'ch rentes (in Paris) fr. 85-65	85-60	85-65	85-65	85-75	85-72 1/2	85-72 1/2
U. S. 5s of 1881.....104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4s of 1891.....115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4s of 1907.....115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Erie, common stock.....46 1/4	46 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Illinois Central.....126 1/4	127	126 1/4	126	126 1/4	126 1/4	126 1/4
Pennsylvania.....65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Philadelphia & Reading.....25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2
New York Central.....147 3/4	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb. 13	0	13	0	13	0	13
Wheat, No. 1, wh. " 9 11	10	0	10	2	10	2
Spring, No. 2 " 9 10	10	10	0	10	0	10
Winter, West. n. " 10	10	10	10	10	10	10
Cal. white " 9 4	9 4	9 6	9 6	9 6	9 6	9 6
Corn, mixed, West. " 5 11 1/2	5 10	5 11 1/2	5 11 1/2	5 10 1/2	5 11 1/2	5 11 1/2
Fork, West. mess. " 65 0	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt. 41	5	41	0	41	0	41
Beef, pr. mess, 7 tierce 58	0	58	0	58	0	58
Lard, prime West. 5 cwt. 45	9	45	9	46	47	47
Cheese, Am. choice " 67	0	67	0	67	0	67

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,687,855, against \$8,644,659 the preceding week and \$8,478,350 two weeks previous. The exports for the week ended Nov. 23 amounted to \$8,164,685, against \$8,084,388 last week and \$6,055,705 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 18 and for the week ending (for general merchandise) Nov. 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$770,219	\$883,291	\$1,404,562	\$1,270,714
General mdse....	3,918,366	4,435,940	8,961,546	8,417,141
Total week.....	\$4,718,585	\$5,369,231	\$10,366,108	\$9,687,855
Prev. reported..	286,903,436	252,795,575	289,435,254	430,494,081
Totals'ce Jan. 1.	\$291,627,021	\$258,161,806	\$299,801,362	\$440,181,936

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$7,421,413	\$6,783,264	\$7,683,137	\$8,161,685
Prev. reported..	256,365,291	307,392,920	309,036,152	366,292,940

Totals'ce Jan. 1. \$263,789,704 \$314,166,184 \$316,699,289 \$374,447,625

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 20.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$1,000	\$88,000	\$2,096,358	\$5,840
France.....				
Germany.....		49,000		
West Indies.....			309,590	23,454
Mexico.....			2,067	2,343
South America.....			15,460	4,537
All other countries..	500			
Total.....	\$1,500	\$137,000	\$2,423,475	\$36,174

Of the above exports \$500 were American gold coin. Of the imports \$997,641 were American gold coin and \$33,707 silver coin.

The movement from January 1 to date in 1880 includes the export of \$2,186,023 gold and \$5,320,139 silver, and the import of \$50,053,733 gold and \$5,007,638 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	\$7,506,162	\$55,061,371	1875.....	\$67,299,149	\$11,673,826
1879.....	13,358,254	71,765,158	1874.....	49,215,496	5,619,794
1878.....	11,590,738	18,490,149	1873.....	46,856,295	17,328,927
1877.....	25,029,392	13,299,048	1872.....	67,561,700	5,461,914
1876.....	42,080,175	14,490,855	1871.....	60,157,277	8,423,905

Louisville & Nashville.—The attorneys for R. B. Smith of New York filed an amended bill in the Chancery Court at Nashville, Nov. 23, against this road, and Chancellor Merritt granted an order enjoining—during pendency of proceedings and until further order of the Court—the L. & N. from transferring on its books any new stock in excess of its capital stock of \$9,000,000.

The bill to be filed in the U. S. Circuit Court by a minority of the stockholders of the Nash. Chat. & St. Louis Railway, representing between one and two millions of stock, and seeking to get control of the road, will be argued next week in Nashville. It will proceed on the grounds that gross injustice has been done them as stockholders, that the Louisville & Nashville is assuming authority over it not contemplated by the charter, that in fact it has no right to run the Nash. Chat. & St. Louis Railway under the charter. They will claim that under the charter their stock being divided up, and the Louisville & Nashville being one corporation claiming to own 134,000 shares, they had the right to control the road. They believe that running the road by a foreign corporation endangers their charter; that the State may take it away, and that the road ought to be run under and according to the charter as a separate and independent company, competing with all other roads for business, &c., &c.

Schuylkill Navigation Company.—The Philadelphia *Ledger* says: "One of the holders of the Schuylkill Navigation Company's bonds invites the holders of Schuylkill Navigation loan and stock to hold a conference to decide upon measures to enforce the payment by the Reading Railroad Company, the lessee of the said Schuylkill Navigation Company, of their rent, according to the decree placing the Philadelphia & Reading Railroad in the charge of Receivers." If the necessary support is obtained for the movement, an application to the Court for a mandamus will be made. The total amount of interest which fell due on November 1 was \$228,000, consisting of that of the improvement sixes and the boat and car loans sixes and sevens."

Wabash St. Louis & Pacific.—At the stockholders' meeting in St. Louis, November 20, the various measures and propositions relating to the leasing and building of lines and issuing of bonds already agreed upon by the directors were ratified. There were 350,000 shares represented out of the 400,000 shares of stock.

—Mr. Alexander Taylor, Treasurer of the Burlington Cedar Rapids & Northern Railway Company, has been elected Chairman of the American Board of Trustees of the Scottish Union and National Insurance Company of Edinburgh. This company has a capital of £6,000,000 sterling. The President is the Right Hon. the Earl of Malmesfield.

—Messrs. Fisk & Hatch, No 5 Nassau Street, have issued a circular to their customers and other investors, and particularly to holders of securities of the Chesapeake & Ohio Railway Company, and also to national banks contemplating exchange-

ing their Government bonds held at Washington, in which they say:

"There never was a time when investors were so much at a loss as at present to decide what securities to buy. The great desire to secure United States 'Fours' and 'Four-and-a-halves' has carried them to a high premium, and it may soon be difficult to obtain large lots on favorable terms. The general impression that the financial policy of the Government will continue to be such as to still further favorably affect their market value is undoubtedly well founded. Holders of the \$700,000,000 outstanding United States 'Fives' and 'Sixes of 1880' and '1881' are anxiously looking around for other investments. Town, county, city and State bonds of undoubted value are virtually out of the market. Strictly first mortgage bonds of the old dividend-paying roads are selling at high premiums. The growing estimate with which railroad stocks are now being laid away shows clearly the confidence in and popularity of such investments. Many of them which sold a few years ago at less than fifty cents on the dollar are now bringing from twenty-five to seventy per cent premium. The wonderful growth of the country and reviving activity and prosperity in all branches of industry and trade have produced these results, which, being therefore legitimate and not merely speculative, must continue. Investments made within the last two or three years in the securities of reorganized and improving railroad properties, while they were selling at low prices, and before the legitimate effect of the revival in the business of the country, and of the great improvements now in progress, destined to largely enhance its value, and likely to be soon recognized in the market prices of its securities. Its position as an East and West trunk line is unrivalled. It is the short line between the great growing West and the Atlantic seaboard. At Hampton Roads, its proposed terminus on Chesapeake Bay, vessels of all classes, from a five-hundred-ton coaster up to the Great Eastern, can find convenient access, safe anchorage, and the best facilities for receiving or discharging their cargoes. Within a few months both its Eastern extensions and its Western connections, now in progress, will be completed. The earnings of the road from local business, and the development of the iron, coal, lumber and other industries along its line, are increasing daily, and the credit of the company is on a substantial and solid basis. We have great pleasure in now being able to make these statements to the holders of the stocks and bonds of the company with whose interests we have so long been identified. The several classes of securities are now selling at the following prices:

Common stock.....	20 to 21
Second preferred stock.....	21 to 22
First preferred stock.....	27 to 28
Currency bonds.....	42 to 43
'B' bonds.....	73 to 74
'A' bonds.....	95 to 97

"From these prices we look for a large advance during the coming year." * * *

"National bank officers considering the advisability of exchanging their United States bonds held in Washington can consult us freely, and we will be ready, if desired, to make proposals for such exchanges, covering all expenses, either by telegraph at our own expense or at ours of the customer. Before the 'Fours' and 'Four-and-a-halves' advance to a much higher premium, it would be well for the banks to look carefully into this matter.

"In our banking department we receive deposits of approved customers and correspondents, and allow three per cent interest on balances. In general, we transact all business pertaining to banking and investments. Customers are welcome at all times to the facilities of our office. FISK & HATCH."

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Connecticut River.....	\$4	Jan. 1	.....
Fitchburg.....	3½	Dec. 13	.....
Iowa Falls & S. City (quar.).....	\$1	Dec. 1	Nov. 15 to
Wilmington Col. & Aug.....	3	Nov. 23	.....
Miscellaneous.			
Spring Mountain Coal.....	3½	Dec. 10	Nov. 29 to Dec. 10.

FRIDAY, NOV. 26, 1880—5 P. M.

The Money Market and Financial Situation.—Notwithstanding the occurrence of the Thanksgiving holiday, the week has been one of extraordinary interest in financial affairs. The money market, Government bonds, speculative stocks, and new railroad negotiations on a grand scale, have all come in for a share of public attention, and have been discussed with no ordinary degree of animation.

The progress of great railroad combinations seems to be cumulative, and there has probably never been a period when so many transactions of an important character were on the tapis at the same time as there are at present. In the first place come the negotiations for a consolidation of the Union and Central Pacific railroad companies, which have, indeed, been reported just lately as halting for lack of agreement between the parties, but which in the end are almost sure to be consummated. Then we have the quite positive announcement that a syndicate has been formed among bankers of the highest standing, to furnish the sum of \$40,000,000 for the completion of the Northern Pacific Railroad through to the Pacific coast. Thus, 1883 may witness the successful accomplishment of a grand enterprise which 1873 was compelled to lament as a failure *primus inter pares*.

The agreement between the Baltimore & Ohio, Philadelphia & Reading and Central of New Jersey, for a joint working arrangement, is confirmed, in the words of Mr. Gowen, "that the line was to be open on December 1 for passenger and express business and on January 1 for cattle and freight traffic, and that the freight agents of the different lines should arrange the details for the movement of the traffic." The largest rumor of all was reported a few days ago—namely, that a combination had been made between the New York Central, Lake Shore, Burlington & Quincy and Atchison Topeka & Santa Fe, and some other roads, to form a complete line from the Atlantic to the Pacific in opposition to the Gould lines. Mr. Vanderbilt denies that any such arrangement has been made, but the subject has been under discussion by some of the parties.

The money market has at length become positively stringent, and this time it would appear that the speculative manipulation, if any, has rather been on the side of bulls than bears in stocks, for money was offered on some days at rates much below the fair price, to make a false show of easy rates. This operation, however, could only be limited, and the true condition of the call loan market soon showed itself in rates which ranged from 5 per cent on Government collateral to 6 per cent per annum and 1-16 per day on stocks. To-day Government bond dealers paid 6 per cent. Prime commercial paper is quoted nominally at 5@6 per cent.

The Bank of England statement on Thursday showed an increase in specie of £652,000 for the week, and the percentage of reserve to liabilities was 51 1-16 per cent, against 47½ per cent last week; the discount rate remains at 2½ per cent. The Bank of France showed a decrease of 9,700,000 francs gold and 3,919,000 francs silver.

The last statement of the New York City Clearing House banks, issued November 20, showed an increase of \$1,438,400 in the surplus over legal reserve, the total surplus being \$1,941,650, against \$503,250 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Nov. 20.	Differences from previous week.	1879. Nov. 22.	1878. Nov. 23.
Loans and dis.	\$315,334,000	Dec. \$9,636,000	\$276,194,400	\$234,917,700
Specie.....	63,830,600	Dec. 1,124,800	50,006,700	23,414,400
Circulation...	18,730,400	Inc. 21,700	22,550,400	19,961,900
Net deposits...	295,871,400	Dec. 11,336,300	250,297,300	207,184,800
Legal tenders.	12,073,900	Dec. 396,000	18,985,200	40,588,200
Legal reserve.	\$73,967,850	Dec. \$2,959,200	\$62,574,325	\$51,796,200
Reserve held.	75,909,500	Dec. 1,520,800	62,991,900	64,002,600
Surplus.....	\$1,941,650	Inc. \$1,438,400	\$6,417,575	\$12,206,400

United States Bonds.—There has been continued activity in Government bonds and large transactions in exchanges between the maturing bonds of 1881 and the fours and four and a half per cents. To-day, under the pressure in the money market, prices fell off, and the fours closed at 111¼, against 112½ as the best price of the week. A Washington dispatch of November 24 reports that a large number of 4 per cent bonds have recently been withdrawn from the Treasury by the national banks. On July 1 there was on deposit in the Treasury, to secure the circulation of national banks and Government deposits, about \$134,000,000 in 4 per cent bonds and about \$143,000,000 in 5 per cent bonds.

The following statement shows the amount of the several classes of Government bonds—other than the currency 6s and past-

due called bonds—which were held by the Comptroller of the Currency as security for bank circulation on November 1 and 19:

	Nov. 1.	Nov. 19.
6s of 1880.....	\$56,605,150	\$1,873,000
6s of 1881.....	147,079,750	50,281,750
5s of 1881.....	36,988,950	152,040,650
4½s of 1891.....	119,075,100	36,722,350
4s of 1907.....		113,956,200
Total.....	\$350,748,950	\$354,873,950

The closing prices at the New York Board have been as follows:

	Interest Periods.	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
6s, 1880.....	reg. J. & J.	102½	102½	102½	102½	102½	102½
6s, 1880.....	coup. J. & J.	102½	102½	102½	102½	102½	102½
6s, 1881.....	reg. J. & J.	104¼	104¼	104¼	104¼	104¼	104¼
6s, 1881.....	coup. J. & J.	104¼	104¼	104¼	104¼	104¼	104¼
5s, 1881.....	reg. Q. Feb.	101½	101½	101½	101½	101½	101½
5s, 1881.....	coup. Q. Feb.	101½	101½	101½	101½	101½	101½
4½s, 1891.....	reg. Q. Mar.	111½	111½	111½	111½	111½	111½
4½s, 1891.....	coup. Q. Mar.	112	112	112	112	112	112
4s, 1907.....	reg. Q. Jan.	111½	112½	112½	112½	112½	111½
4s, 1907.....	coup. Q. Jan.	112½	112½	112½	112½	112½	112
6s, cur'cy, 1895.....	reg. J. & J.	131	133	131	130	130	130
6s, cur'cy, 1896.....	reg. J. & J.	132	134	134	131	130	131
6s, cur'cy, 1897.....	reg. J. & J.	133	135	131	130	130	132
6s, cur'cy, 1898.....	reg. J. & J.	134	136	132	130	130	133
6s, cur'cy, 1899.....	reg. J. & J.	135	139	132	130	130	134

* This is the price bid at the morning Board: no sale was made.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Nov. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Nov. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....	101¾ July 27	104¾ May 20	\$10,898,600	\$2,526,000
6s, 1881.....	103¾ July 9	107¾ May 26	155,183,700	49,390,050
5s, 1881.....	101¾ Nov. 18	104¾ Apr. 28	301,050,400	168,600,650
4½s, 1891.....	106¾ Jan. 2	112¾ Nov. 23	174,512,900	75,487,100
4s, 1907.....	103 Jan. 2	112¾ Nov. 22	534,246,250	204,122,350
6s, cur'cy, reg.	125 Apr. 21	130 Sept. 9	64,623,512	

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Nov. 12.		Nov. 19.		Nov. 26.		Range since Jan. 1, 1880.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
U. S. 5s of 1881.....	104¾	104¾	104¾	104¾	104¾	104¾	Nov. 23	106¾ Jan. 12
U. S. 4½s of 1891.....	115	115	115	115	109¾	109¾	Jan. 2	115½ Nov. 16
U. S. 4s of 1907.....	113¾	116	116½	106¾	106¾	106¾	Jan. 2	116½ Nov. 24

State and Railroad Bonds.—The volume of transactions in Southern State bonds has not been so large this week, but the tone is generally strong. The committee of Tennessee bondholders in New York have issued a congratulatory address upon the brighter prospects in that State, and stating also that steps have been taken for an appeal of their suits against the railroad companies to the Supreme Court of the United States. It might have been more satisfactory if they had said that those suits were a mistake from the outset and that they had now been abandoned.

Railroad bonds have sold largely on speculative account, and of such prominent bonds as Erie second consolidated the amount turned over in the week exceeds one-fifth of the whole amount of bonds outstanding. The Missouri Kansas & Texas issues and C. C. & I. C. bonds are next in the amount of sales.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		Bonds.	
200 American Coal Co.....	44	2,000 Jersey City 7 per cent bonds, due in 1900.	
100 Spring Mount'n Coal Co.		J. & J.....	105½ and int.
\$50 each, guar. 7 p. c.		1,000 Jersey City 7s, due 1890, A. & O.....	104½ and int.
By Lehigh Val. RR. Co. 55		1,000 Jersey City 7s, due 1885, A. & O.....	104½ and int.
13 Brooklyn Fire Ins. Co. 194		1,000 Buffalo, N. Y., 7s, due 1924, J. & D.....	132½
55 Tradesmen's Nat. Bank 105¾		1,000 St. Paul, Minn., 8 per cent bond, due 1890.....	117½
50 German-American Bank. 85		8,000 Brooklyn Elevated Railway 1st mort. 6 per cent bonds, due 1919 (hypothecated).....	44½ @ 45½
300 Green Bay & Minn. RR. 10			
\$2,100 Nassau Gas-Light Co. of Brooklyn, 7s cert.....	95		
400 Amer. Coal Co. 1st mort. 6 per cent bonds.....	95½		
35,000 Chic. & Southw. RR. 1st mort. 7 per cent bonds, due 1899.....	123½		

Railroad and Miscellaneous Stocks.—The stock market has shown a very large volume of business, but the tone has been variable and often feverish. In the early part of the week there were considerable sales to realize, as the high prices reached were too tempting for holders to pass the opportunity to secure a profit already amounting to a handsome percentage of the purchase price. Under this influence, and with money tightening up, there was an occasional weakening in prices and some apprehension that the market would give way. But on Wednesday, instead of a decline there was a sharp twist to the shorts, and prices took an upward turn, which in the case of several stocks sent them to the highest figures yet made in the present advance movement. Indeed, many parties went home to their Thanksgiving dinner with the consciousness that they held stocks which were worth more at the prices of that day than they had ever been worth before in the history of their respective companies. To-day the money market was decidedly stringent, as above noted, and with free sales of stocks prices declined moderately, although there was no great weakness displayed.

The Court of Chancery at Nashville has granted an order temporarily enjoining the Louisville & Nashville Railroad Company from transferring upon its books any share of the \$9,000,000 new stock issued as a scrip dividend of 100 per cent. An action is also pending by the minority stockholders of the Nashville & Chattanooga road to get the company away from the control of the Louisville & Nashville.

The Erie earnings for the full fiscal year ending Sept. 30, the Rock Island earnings, the Reading earnings for October, and

the news of the Northern Pacific syndicate, will be found on another page.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 20.	Monday, Nov. 22.	Tuesday, Nov. 23.	Wednesday, Nov. 24.	Thursday, Nov. 25.	Friday, Nov. 26.
Am. Dist. Tel.	77 77	77 77	77 77	77 77	77 77	77 78
Atl. & Pac. Tel.	41 42	42 42	42 42	42 42	42 42	42 40
Canada South.	70 73	73 73	73 73	73 73	73 73	73 73
Cent. of N. J.	80 80	80 80	80 80	80 80	80 80	80 80
Cent. Pacific.	84 84	84 84	84 84	84 84	84 84	84 84
Ches. & Ohio.	20 20	20 20	20 20	20 20	20 20	20 20
Do 1st pref.	27 27	27 27	27 27	27 27	27 27	27 27
Do 2d pref.	21 21	21 21	21 21	21 21	21 21	21 21
Chic. & Alton.	14 14	14 14	14 14	14 14	14 14	14 14
Chic. & Bur. & O.	18 18	18 18	18 18	18 18	18 18	18 18
Chic. M. & St. P.	10 10	10 10	10 10	10 10	10 10	10 10
Do pref.	11 11	11 11	11 11	11 11	11 11	11 11
Chic. & N. W.	11 11	11 11	11 11	11 11	11 11	11 11
Do pref.	14 14	14 14	14 14	14 14	14 14	14 14
C.R.I. & P. new	12 12	12 12	12 12	12 12	12 12	12 12
Ch. St. L. & N. O.	41 41	41 41	41 41	41 41	41 41	41 41
Ch. St. P. M. & O.	44 44	44 44	44 44	44 44	44 44	44 44
Do pref.	84 84	84 84	84 84	84 84	84 84	84 84
Clev. C. & A.	81 81	81 81	81 81	81 81	81 81	81 81
Ch. & N. E. C.	80 80	80 80	80 80	80 80	80 80	80 80
Del. & H. Canal	50 50	50 50	50 50	50 50	50 50	50 50
Del. & Lack. & W.	10 10	10 10	10 10	10 10	10 10	10 10
Denver & R. G.	70 70	70 70	70 70	70 70	70 70	70 70
Han. & St. J.	42 42	42 42	42 42	42 42	42 42	42 42
Do pref.	91 91	91 91	91 91	91 91	91 91	91 91
Hous. & Tex. C.	77 77	77 77	77 77	77 77	77 77	77 77
Illinois Cent.	121 121	121 121	121 121	121 121	121 121	121 121
Lake Erie & W.	32 32	32 32	32 32	32 32	32 32	32 32
Lake Shore.	117 117	117 117	117 117	117 117	117 117	117 117
Louis. & Nash.	86 86	86 86	86 86	86 86	86 86	86 86
Manhattan.	87 87	87 87	87 87	87 87	87 87	87 87
Mar. & C. 1st pf.	74 74	74 74	74 74	74 74	74 74	74 74
Do 2d pf.	5 5	5 5	5 5	5 5	5 5	5 5
Mich. Cent.	112 112	112 112	112 112	112 112	112 112	112 112
Mobile & Ohio.	22 22	22 22	22 22	22 22	22 22	22 22
Mo. Kans. & T.	40 40	40 40	40 40	40 40	40 40	40 40
Mor. & Essex.	117 117	117 117	117 117	117 117	117 117	117 117
Nash. Ch. & St. L.	73 73	73 73	73 73	73 73	73 73	73 73
New Cent. Coal.	31 31	31 31	31 31	31 31	31 31	31 31
N. Y. C. & H. R.	43 43	43 43	43 43	43 43	43 43	43 43
N. Y. L. E. & W.	44 44	44 44	44 44	44 44	44 44	44 44
Do pref.	77 77	77 77	77 77	77 77	77 77	77 77
N. Y. Ont. & W.	29 29	29 29	29 29	29 29	29 29	29 29
Northern Pac.	33 33	33 33	33 33	33 33	33 33	33 33
Do pref.	63 63	63 63	63 63	63 63	63 63	63 63
Ohio Central.	25 25	25 25	25 25	25 25	25 25	25 25
Ohio & Miss.	39 39	39 39	39 39	39 39	39 39	39 39
Do pref.	84 84	84 84	84 84	84 84	84 84	84 84
Pacific Mail.	47 47	47 47	47 47	47 47	47 47	47 47
Panama.	20 20	20 20	20 20	20 20	20 20	20 20
Phil. & Read.	47 47	47 47	47 47	47 47	47 47	47 47
St. L. & A. T. H.	108 108	108 108	108 108	108 108	108 108	108 108
Do pref.	49 49	49 49	49 49	49 49	49 49	49 49
St. L. I. M. & So.	40 40	40 40	40 40	40 40	40 40	40 40
St. L. & S. Fran.	40 40	40 40	40 40	40 40	40 40	40 40
Do pref.	53 53	53 53	53 53	53 53	53 53	53 53
Do 1st pref.	80 80	80 80	80 80	80 80	80 80	80 80
Sat. Tunnel.	4 4	4 4	4 4	4 4	4 4	4 4
Union Pacific.	97 97	97 97	97 97	97 97	97 97	97 97
Wab. St. L. & P.	42 42	42 42	42 42	42 42	42 42	42 42
Do pref.	78 78	78 78	78 78	78 78	78 78	78 78
West. Un. Tel.	101 101	101 101	101 101	101 101	101 101	101 101

* These are the prices bid and asked: no sale was made at the Board.
Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879	
		Lowest.	Highest.	Low.	High
Canada Southern.	21,685	40 May 17	74 1/4 Jan. 14	45 1/4	78 1/4
Central of N. J.	96,974	45 May 27	90 1/4 Mar. 8	33 1/4	98 1/4
Chicago & Alton.	5,077	99 1/4 Jan. 2	144 Nov. 20	75	100 1/4
Chic. Burl. & Quincy	18,251	113 June 2	175 1/2 Nov. 22	111 1/2	134 1/2
Chic. Mil. & St. P.	118,785	66 1/4 May 25	111 1/2 Nov. 26	34 1/2	82 1/2
Do pref.	7,000	99 May 10	124 Nov. 26	74 1/2	102 1/2
Chic. & Northw.	136,260	87 1/4 July 9	125 Nov. 24	49 1/2	94 1/2
Do pref.	11,200	104 Feb. 10	140 Nov. 24	76 1/2	108 1/2
* Chic. Rock I. & Pac.	18,729	100 1/4 June 1	204 June 8	110 1/2	150 1/2
Col. Chic. & Ind. Cent.	17,405	9 1/2 May 11	25 1/2 Jan. 26	5	28 1/2
Del. & Hudson Canal	25,972	60 May 25	92 1/2 Nov. 22	38	89 1/2
Del. Lack. & Western	99,280	68 1/4 May 25	104 1/4 Nov. 26	43	94
Hannibal & St. Jo.	29,260	22 1/2 May 25	45 Nov. 22	13 1/4	41 1/2
Do pref.	28,960	63 1/4 May 25	94 Nov. 22	34	70 1/2
Illinois Central.	13,895	99 1/4 Jan. 2	122 1/2 Nov. 22	79 1/2	100 1/4
Lake Erie & Western	9,765	20 1/4 May 11	38 Mar. 4	16	23 1/2
Lake Shore.	166,872	95 June 2	124 1/2 Nov. 26	67	108 1/2
Louisville & Nash.	12,845	54 Nov. 17	174 Nov. 8	35	89 1/2
Manhattan.	14,465	21 July 22	57 1/2 Mar. 16	35	72 1/2
Michigan Central.	44,058	75 May 17	115 1/2 Nov. 26	73 1/2	98
Missouri Kan. & Tex.	43,842	28 1/4 May 25	49 1/4 Jan. 27	5 1/2	35 1/2
Mor. & Essex.	8,025	100 May 24	122 Nov. 23	75 1/2	104 1/2
Nash. Chatt. & St. L.	77,413	47 1/2 June 1	128 Mar. 5	35 1/2	83
N. Y. Cent. & Hud. Riv.	113,790	122 May 11	147 1/2 Nov. 22	112	139
N. Y. Lake E. & West.	346,854	30 June 7	49 Nov. 26	21 1/2	49 1/2
Do pref.	19,674	47 May 11	82 Nov. 26	37 1/2	78 1/2
Northern Pacific.	2,705	20 May 11	36 Jan. 14	16	40 1/2
Do pref.	77,684	39 1/4 May 24	65 Nov. 20	44 1/2	63
Ohio & Mississippi.	56,775	23 May 25	44 Mar. 6	7 1/2	33 1/2
Pacific Mail.	36,366	27 1/4 May 17	62 Mar. 8	10 1/2	39 1/2
Panama.	96	168 Jan. 2	203 Nov. 22	123	182
Phil. & Read.	82,678	13 1/2 July 2	72 1/2 Jan. 3	13	56
St. L. Iron Mt. & South.	30,742	34 1/4 May 25	66 Feb. 17	13	56
St. L. & San Francisco.	3,200	25 1/4 May 11	48 Feb. 2	3 1/2	53
Do pref.	4,223	23 May 11	60 Mar. 8	4 1/2	60 1/2
Do 1st pref.	1,587	60 May 11	83 Mar. 9	9 1/2	78 1/2
Union Pacific.	176,907	80 May 11	103 1/4 Nov. 26	57 1/2	95
Wab. St. L. & Pacific	31,340	26 1/4 May 25	48 Jan. 27	16	40 1/2
Do pref.	112,615	51 1/4 May 25	80 Nov. 3	48	88 1/2
Western Union Tel.	353,760	86 1/4 June 2	116 1/4 Jan. 24	85 1/2	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. † Range from July 30.
‡ Ex-dividend of 100 per cent in stock.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.		Payments.		Balances.	
					Gold.	Currency.
Nov. 20...	824,996	12	667,699	94	73,737,792	94
" 21...	1,744,546	69	748,924	41	74,668,570	21
" 22...	1,531,939	72	1,597,786	52	74,698,240	27
" 23...	892,287	81	593,507	02	74,821,251	85
" 24...						
" 25...						
" 26...	1,833,358	15	841,957	57	76,017,945	68
Total	6,827,128	49	4,449,775	46		

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1880.	1879.	1880.
Ala. Gt. Southern. October.		\$67,563	\$46,046	\$521,097
Albany & Susq.	September.	158,980	105,362	1,055,122
Atl. Top. & S. Fe. 2d wk Nov.		272,000	188,000	7,259,000
Atl. & Char. Air. L. September.		89,804	73,220	615,691
Atl. & Gt. West.	September.	483,061	433,520	
Atl. Miss. & Ohio. September.		209,446	177,342	1,437,492
Bur. C. Rap. & No. 2d wk Nov.		43,787	31,116	1,756,219
Cal. P. & S. Fe. 2d wk Nov.		9,472	4,513	35,911
Central Pacific. October.		2,145,000	1,809,022	16,420,193
Ches. & Ohio.	October.	211,820	183,326	2,208,829
Chicago & Alton. 2d wk Nov.		188,938	158,091	6,762,766
Chic. Burl. & Q.	September.	1,579,465	1,484,316	12,905,057
Chic. & G. Tr. K. end Nov. 20		32,122	13,140	
Chic. & East. Ill. 2d wk Nov.		32,799	22,403	1,107,873
Chic. Mil. & St. P. 3d wk Nov.		337,000	250,737	1,253,000
Chic. & Northw.	October.	2,031,000	1,896,073	15,305,523
Den. S. P. Minn. & St. J. 2d wk Nov.		40,631	35,513	1,335,280
Chic. & W. Mich. 1st wk Nov.		16,919	14,476	702,552
Cin. Ind. St. L. & C. October.		224,753	204,926	
Cin. & Springf.	3d wk Nov.	25,789	20,219	794,039
Cincinnati South. October.		186,675	64,577	
Clev. Col. Cin. I. 3d wk Nov.		101,504	87,457	3,834,041
Clev. Mt. V. & Del. 2d wk Nov.		7,942	7,764	360,740
Del. & H. Can. P. Div. Sept.		117,136	127,682	854,982
Denver & Rio Gr. 3d wk Nov.		80,977	31,110	2,981,519
Den. S. P. & Pac. October.		108,190	132,185	1,603,068
Des. M. & F. Dodge. 1st wk Nov.		5,974	4,218	263,023
Det. Lans. & N. 4th wk Oct.		36,637	37,511	985,254
Dubuque & S. City. 2d wk Nov.		30,331	20,004	888,277
Eastern.	August.	302,389	264,601	1,915,440
Flint & Pere Mar. 2d wk Nov.		35,268	27,470	1,362,424
Gal. Har. & San A. 1st wk Nov.		34,382	31,655	
Georgia.	October.	158,407	123,807	
Grand Trunk. W. end Nov. 20		229,236	199,045	9,345,676
Gr. Western. W. end Nov. 19		109,088	100,731	4,538,550
Hannibal & St. Jo. 2d wk Nov.		50,786	46,504	2,171,876
Houst. & Texas C. 2d wk Nov.		128,418	116,167	3,090,069
Illinois Cen. (Ill.) October.		675,091	625,949	5,228,822
Do (Iowa) October.		185,033	181,910	1,372,802
Indiana Bl. & W. 2d wk Nov.		23,056	19,965	1,070,471
Int. & Gt. North. 2d wk Nov.		64,943	54,985	1,572,310
Iowa Central.	October.	101,130	82,650	
K. & N. E. & Gt. 3d wk Oct.		25,231	19,133	890,747
Kan. C. Law. & So. 3d wk Oct.		12,552	10,033	582,972
Lake Erie & West. 2d wk Nov.		24,051	12,583	1

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on November 20, 1890:

Banks.	Capital.	Average amount of			
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts & other than U. S.
New York	2,000,000	9,352,000	2,333,000	107,000	9,170,000
Manhattan Co.	2,000,000	6,827,300	662,800	236,000	4,390,000
Merchants	2,000,000	7,199,300	1,338,300	418,400	6,254,100
Mechanics	2,000,000	7,045,900	965,000	622,400	6,328,000
Union	1,200,000	4,494,900	1,274,400	20,800	3,939,800
America	9,000,000	7,452,500	1,738,900	242,200	7,683,400
Phoenix	1,000,000	4,007,000	873,000	141,000	4,056,000
City	1,000,000	8,405,100	2,416,400	202,000	8,951,600
Tradersmen's	1,000,000	3,102,900	423,000	68,000	2,027,300
Fulton	600,000	1,729,200	464,400	75,100	1,415,100
Chemical	300,000	12,390,500	3,068,000	334,700	12,139,600
Merchants' Exch.	1,000,000	4,351,100	470,100	345,300	3,601,300
Gallatin Nat'l	1,000,000	4,156,600	582,700	94,800	3,389,300
Butchers & Drov.	300,000	1,401,185,000	20,000	75,900	796,700
Mechanics & Tr.	200,000	1,094,000	112,600	135,000	1,102,000
Greenwich	200,000	1,027,600	21,500	205,200	1,055,900
Leather Man'frs	600,000	3,331,900	675,200	83,800	4,750,700
Seventh Ward	300,000	2,897,200	182,100	154,200	3,780,200
State of N. York	800,000	4,156,900	915,100	117,700	585,000
American Exch.	5,000,000	14,261,400	2,421,000	300,000	10,733,000
Commerce	5,000,000	15,859,600	3,312,400	451,200	10,879,500
Broadway	1,000,000	5,867,100	778,300	101,000	4,747,500
Mercantile	1,000,000	3,635,600	2,765,000	128,700	1,800,000
Pacific	422,700	2,265,300	252,000	289,100	1,746,200
Republic	1,500,000	4,948,300	458,200	133,000	2,479,100
Chatham	450,000	3,553,500	708,400	101,000	3,081,500
People's	412,500	1,474,400	151,600	133,400	1,407,900
North America	700,000	2,241,600	158,000	136,000	2,153,800
Hanover	1,000,000	8,534,700	1,567,600	428,300	8,456,900
Irving	500,000	3,901,100	296,100	233,800	2,514,100
Metropolitan	3,000,000	13,495,000	2,765,000	111,000	10,829,000
Citizens'	600,000	1,944,400	257,700	290,500	2,142,300
Nassau	1,000,000	2,522,300	313,800	77,400	2,509,500
Market	500,000	2,808,100	451,100	95,500	2,251,100
N. Nicholas	500,000	2,808,100	451,100	95,500	2,251,100
Shoe & Leather	500,000	3,173,600	725,000	130,000	2,924,600
Corn Exchange	1,000,000	4,138,200	287,800	63,000	2,808,100
Continental	1,000,000	7,650,600	1,455,900	222,900	8,472,000
Oriental	300,000	1,475,000	1,400,000	1,000,000	1,689,900
Marine	400,000	3,515,000	928,000	125,000	180,000
Importers & Tr.	1,500,000	21,252,100	5,513,000	363,100	23,179,500
Park	2,000,000	17,872,500	5,229,900	244,200	21,885,200
Mech. Bkg. Ass'n	500,000	974,100	218,200	7,500	680,700
North River	240,000	952,600	39,100	132,200	749,300
East River	250,000	952,600	105,700	90,700	223,500
Fourth National	3,200,000	18,622,900	4,173,600	460,000	18,461,100
Central Nat'l	2,000,000	10,099,000	1,222,000	812,000	9,248,000
Second National	300,000	1,357,000	220,000	10,200	1,026,800
Ninth National	750,000	5,036,300	1,328,400	241,700	3,506,600
First National	500,000	13,767,000	3,946,600	145,700	10,674,000
N. Y. Nat. Exch.	1,000,000	7,301,400	1,514,300	291,200	7,325,500
Bowling National	250,000	1,408,000	27,000	310,000	1,201,000
N. York County	200,000	1,342,100	63,600	403,400	1,637,700
German American	750,000	2,338,000	581,200	35,700	2,306,100
Chase National	300,000	3,639,000	1,35,200	3,500	3,250,300
Fifth Avenue	100,000	1,556,300	301,100	88,100	1,603,700
Total	60,475,200	315,334,000	63,830,600	12,078,900	265,571,400

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. \$9,638,000	Net deposits	Dec. \$11,836,800
Specie	Dec. 1,124,800	Circulation	Dec. 21,700
Legal tenders	Dec. 396,000		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Ag. Clear.
Aug. 23.	117,343,400	5,901,100	2,991,900	58,002,600	30,378,900	58,143,850
" 30.	146,827,900	6,002,000	3,128,600	55,223,200	30,514,900	43,801,760
Sept. 6.	147,556,200	6,231,800	3,945,300	55,495,300	30,508,500	58,202,860
" 13.	146,749,200	6,062,500	3,062,500	55,000,000	30,459,800	58,247,417
" 20.	146,071,800	7,082,300	2,543,500	56,342,900	30,468,800	58,267,760
" 27.	145,509,500	7,615,000	2,962,900	58,318,800	30,503,800	57,678,524
Oct. 4.	145,069,500	8,833,400	2,875,300	59,827,700	30,577,200	62,080,700
" 11.	146,429,100	8,368,100	2,745,400	60,612,400	30,621,200	64,743,229
" 18.	145,700,700	8,652,000	2,713,000	61,229,000	30,498,600	64,729,190
" 25.	147,836,900	8,472,400	2,806,900	100,464,500	30,503,200	66,051,853
Nov. 1.	148,848,500	8,312,000	3,077,800	101,572,500	30,510,500	62,388,970
" 8.	150,749,200	8,871,000	3,015,500	103,529,300	30,507,000	71,908,488
" 15.	151,787,000	8,574,600	3,094,700	102,845,300	30,517,700	72,446,810
" 22.	151,583,100	7,902,300	3,012,300	99,550,300	30,569,200	73,544,364

* From Oct. 23 the item "due to other banks" is included in deposits.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	L. Tenders.	Deposits.	Circulation.	Ag. Clear.
Aug. 23.	69,991,147	19,625,220	60,853,997	12,138,642	38,304,761
" 30.	69,967,170	19,775,995	61,109,960	12,161,925	33,435,504
Sept. 6.	72,814,411	19,582,113	61,119,778	12,114,778	38,143,128
" 13.	70,593,376	20,076,355	63,010,455	12,144,778	38,143,128
" 20.	70,782,054	21,309,239	64,683,179	12,209,320	44,444,519
" 27.	70,827,677	21,584,946	64,420,111	12,215,488	39,199,700
Oct. 4.	72,814,411	20,962,500	64,822,802	12,195,371	42,633,645
" 11.	70,741,570	21,442,750	64,832,798	12,184,778	42,633,645
" 18.	71,435,947	21,108,723	65,740,522	12,213,324	42,851,669
" 25.	71,793,545	20,353,199	65,329,678	12,243,730	45,341,760
Nov. 1.	72,564,072	20,949,679	65,779,390	12,239,647	42,868,752
" 8.	73,441,349	21,167,722	66,608,124	12,235,615	49,025,584
" 15.	74,515,647	20,180,457	66,738,284	12,241,785	46,419,767
" 22.	75,082,818	19,822,330	66,532,670	12,241,121	45,741,664

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Old Colony, Is.		
Atch. & Topeka 1st m. 7s.	119		Pueblo & Art. Valley	117	
do land grant 7s.	120		Rutland 6s. 1st mort.	117	
do 2d 7s.	133		Vermont & Canada, new 8s.	117	
do land inc. 9s.	105		Vermont & Mass. R.R. 6s.	117	
Boston & Maine	124 1/2	125			
Boston & Albany 7s.	124 1/2	125			
do 6s.	124 1/2	125			
Boston & Lowell 7s.	124 1/2	125			
Boston & Providence 7s.	124 1/2	125			
Burl. & Mo., land grant 7s.	117				
do Nebr. 6s.	Ex				
Conn. & Passumpsic, 7s. 1890	109				
Eastern Mass., 4 1/2s, new	90 1/2				
Fitchburg R.R. 6s.	109				
Fort Scott & Gulf	109				
Hartford & Erie 7s.	43 1/2	43 1/2			
Ans. City Top. & W. Is. 1st	119				
K. City Lawrence & 7s.	119				
K. City St. Jo. & C. B. 8s.	115				
Little R. & Ft. Smith, 7s. 1st	111				
New York & New Eng. 7s.	114 1/2	114 1/2			
New Mexico & Pac. 8s.	116 1/2	116 1/2			
Ogdensburg & Lake Ch. 8s.	90 1/2				

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
New York & New England...	42 1/2		Phil. & Read, scrip, 1892	62	63
Northern of New Hampshire	110		do do 1st m. 7s. cp. 1896	72	
Norwich & Worcester	25	25 1/2	do cons. m. 7s. cp. 1911	125	
Ogdensburg & L. Champlain	25		do cons. m. 7s. cp. 1911	125 1/2	125 1/2
Old Colony	124		do cons. m. 6 1/2s. 1911	111	
Portland & Portsmouth	108		do cons. m. 6 1/2s. 1911	85 1/2	
Pallua & Palace Car	125		do conv. 7s. 1895	50	56
Norwich & Worcester	25 1/2		do do cons. off. 50	50	
Rutland, preferred	85		Phil. & Coal & Iron, deb. 7s. 92	45	
Vermont & Massachusetts	125		do mort. 7s. 1892	70	
Worcester & Nashua	60		Phila. Wilm. & Balt. 6s. 74	110 1/2	
PHILADELPHIA.			do do 7s. 1894	110 1/2	
STATE AND CITY BONDS.			do do 7s. 1894	110 1/2	
Penna. 5s. g'd. int. reg. or cp.	108		Shamokin V. & Pottaw. 7s. 1911	108 1/2	
do 5s. cur. reg.	108		Stebens & Ind. 1st m. 7s. 1884	108 1/2	
do 5s. new, reg. 1892-1902	116 1/2		Stony Creek 1st m. 7s. 1897	108 1/2	
do 5s. 10-15, reg. 1892-1902	107 1/2		Sunb. 1st m. 7s. 1897	108 1/2	
do 5s. 15-25, reg. 1892-1902	107 1/2		Sunbury & Erie 1st m. 7s. 97	108 1/2	
do 5s. 15-25, reg. 1892-1902	107 1/2		Yra. Gen. & Corn. 1st m. 7s. 1896	108 1/2	
do 5s. 15-25, reg. 1892-1902	107 1/2		Texas & Pac. 1st m. 7s. 1893	108 1/2	
Philadelphia 5s. reg.	108		do cons. m. 6 1/2s. 1905	108 1/2	
do 5s. old, reg.	108		do inc. & l. g. 7s. 1915	76	
do 5s. n. r. reg. prior to '95	108		Union & Titus. 1st m. 7s. 90	108 1/2	
do 5s. n. r. reg. 1895-1905	108		United N. J. cons. m. 6s. 94	108 1/2	
do 5s. n. r. reg. 1895-1905	108		Warren & P. 1st m. 7s. 90	108 1/2	
Allegheny County 5s. coupon	101		West Chester cons. 7s. 91	118	
Allegheny City 7s. reg.	101		West Jersey 5s. deb. coupon	108	
Pittsburgh 4s. coupon, 1913	101		do 1st m. 6s. cp. '96	117	
do 5s. reg. cp. 1913	101		do 1st m. 7s. cp. '96	108	
do 5s. gold, reg.	101		do cons. 6s. 1903	108	
do 7s. w'ring. & cp.	107 1/2		Western Penn. R.R. 6s. cp. '91	108	
do 7s. str. imp. reg.	107 1/2		do 6s. P. B. '96	107	
N. Jersey 5s. reg. & coupon	120 1/2		CANAL BONDS.		
Camden City 6s. coupon	101		Chesapeake & Dela. 1st m. 7s. 96	50	
Camden City 6s. coupon	101		Delaware Division 6s. cp. 78	109	
Delaware 6s. coupon	112		Lehigh Naviga. m. 6s. reg. 84	109	
Harrisburg City 6s. coupon	112		do mort. R.R. reg. 97	110	
RAILROAD STOCKS.			do mort. gold, 97	110	
Camden & Atlantic	25		do mort. gold, 97	110	
do do pref.	28		do cons. m. 7s. reg. 1911	111	
Catawissa	14	28	Morris, boat loan, reg. 1885	60	109
do do pref.	48		Pennsylvania 6s. coupon	100	
do do new pref.	49		Schuylkill Navigation 7s. 91	104	
Delaware & Bound Brook	101 1/2		do 2d m. 6s. reg. 1907	78	79 1/2
East Pennsylvania	3		do 6s. boat & car, reg. 1213	70	
Elmira & Williamsport	52		do 7s. boat & car, reg. 1915	61	
H. B. T. Mt. Joy & Lancaster	13		Susquehanna 1st m. 7s. 93	70	
Huntingdon & Broad Top	13		BALTIMORE.		
do do pref.	13	13 1/2	Maryland 6s. defense, J. & J.	105	
Lehigh Valley	57 1/2	57 1/2	do 6s. exempt, 1887	105	
Little Schuylkill	50		do 6s. 1890, quarterly	105	
Utinehill	50 1/2	50 1/2	do 5s. quarterly	105	
Nequehoning Valley	50 1/2	50 1/2	Baltimore 6s. 1891, quarterly	108	
Norristown & Pottaw.	104 1/2	104 1/2	do 6s. 1886, J. & J.	111	
Philadelphia & Erie	62 1/2	62 1/2	do 6s. 1890, quarterly	108 1/2	
Philadelphia & Reading	62 1/2	62 1/2	do 6s. 1890, quarterly	108 1/2	
Philadelphia & Trenton	182	182	do 6s. 1893, M. & S.	117 1/2	
Phila. Wilm. & Baltimore	17		do 6s. exempt, M. & S.	121	
Pittsburg Titus & Buff.	17	17 1/2	do 6s. 1900, Q. J.	120	122
do do pref.	30		do 6s. 1900, Q. J.	119 1/2	119 1/2
St. Paul & Duluth R.R. Co.	30		do 5s. 1916, new	119 1/2	119 1/2
do do do pref.	60		Norfolk water, 8s.	122 1/2	
United N. J. Companies	182	182 1/2	RAILROAD STOCKS. Par.		
West Chester Consol. pref.	31		Balt. & Ohio 6s. 1885, A. & O.	185	180
West Jersey	31		do 1st pref.	115	
CANAL STOCKS.			do 2d pref.	115	
Chesapeake & Delaware	30 1/2		do Wash. Branch 100		
Delaware Division	36	36 1/2	do Park & Chesapeake Br.	50	
Lehigh Navigation	163		Northern Central	41 1/2	42
do do pref.	163		Western Maryland	50	44
Pennsylvania	5		Central Ohio	50	44
Schuylkill Navigation	10	10 1/2	Pittsburg & Connetquot	50	
Susquehanna	3		RAILROAD BONDS.		
RAILROAD BONDS.			Balt. & Ohio 6s. 1885, A. & O.	106 1/2	
Allegheny Val. 7s. 1896	121		N. W. Va. 3d m. guar. 35 & J.	120	
do do E. ext. 1910	13		Pitt & Connetquot 7s. 93	120	
do do inc. ts. end. 94	33		Northern Central 6s. 1885	120	
Belvidere Dela. 1st m. 6s. 1902	110		do 6s. 1900, A. & O.	112	
do 2d m. 6s. 3s.	105 1/2		do 6s. 1900, A. & O.	112	
Camden & Amboy 6s. coupon	105		do 1st m. 1890, J. & J.	117	
do 6s. coupon, 89	110		do 2d m. pref. 1907	107	110
Cam. & Atl. 1st m. 7s. 1898	116		do 2d m. pref. 1907	107	110
do 2d m. cur. 7s. 1898	117		do 6s. 3d m. guar. J. & J.	115	
Cam. & Burlington Co. 6s. 97	105		Mar. & Cin. 7s. 92, F. & A.	115	
Catawissa 1st, 7s. conv. 52	105		do 2d, M. & N. J.	104 1/2	
do ch. m. 7s. 1896	105		do 3d, 3d, 3d, 3d, 3d	115	
do new 7s. 1900	115		Union R.R. 1st, guar. J. & J.	115	
Connecting 6s. 1900-1904	111		do Can. on endorsed	109	
Chartiers Val. 1st m. 7s. C. 1901	116 1/2		CINCINNATI.		
Delaware & Bound Br. 1st, 7s. 1905	116 1/2		Cincinnati 6s. long.	109	
East Penn. 1st m. 7s. 98	112		do 7s.	125	
K. & W. m. 1st m. 7s. 80	112		do 7s.	125	
Morris & N. J. 1st m. 7s. 85	115		do South. R.R. 7s. 98	127 1/2	
Harrisburg 1st m. 7s. 83	115		do 6s. 1902	114	115
H. & B. T. 1st m. 7s. gold. 90	120		Hamilton Co. 7s. 100 to 5 yrs.	105	
do 2d m. 7s. 1d. 69	113		do 7s. 7s. 100 to 5 yrs.	120	
do 2d m. 7s. 1d. 69	113		Cin. & Cov. Bridge 6s. pref.	105	
do 2d m. 7s. 1d. 69	113		Cin. Ham. & D. cons. 7s. 92	108	
do 3d m. cons. 7s. 95	70		do 7s. 1905	112	
Ithaca & Athens 1st m. 7s. 90	115		do 2d m. 7s. 95	104	
Junction 1st m. 7s. 90	115		Cin. Ham. & Ind. 7s. guar.	106	106 1/2
Lehigh Valley 1st, 6s. cp. 1898	121		Cin. & Indiana 1st m. 7s. 90	103	104
do do reg. 1894	121		do 2d m. 7s. 7s.	103	104
do 2d m. 7s. reg. 1910	121		Cin. I. St. L. & Chic. stock	98	100
do 2d m. 7s. reg. 1910	121		do cons. 6s.	100	101
do 2d m. 7s. reg. 1910	121		Colum. & Xenia 1st m. 7s. 91	101 1/2	
do 2d m. 7s. reg. 1910	121		Dayton & Mich. 1st m. 7s. 91	101 1/2	
do 2d m. 7s. reg. 1910	121		do 2d m. 7s. 7s.	105	
do 2d m. 7s. reg. 1910	121		do 3d m. 7s. 7s.	105	
do 2d m. 7s. reg. 1910	121		Dayton & West. 1st m. 7s. 91	105	
do 2d m. 7s. reg. 1910	121		do 1st m. 7s. 905	112	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. 1901	108	
do 2d m. 7s. reg. 1910	121		Ind. Cin. & Laf. 1st m. 7s.	106 1/2	
do 2d m. 7s. reg. 1910	121		do (L. & C.) 1st m. 7s.	106 1/2	
do 2d m. 7s. reg. 1910	121		Little Miami stock	101	104
do 2d m. 7s. reg. 1910	121		Cin. Ham. & Dayton stock	91	95
do 2d m. 7s. reg. 1910	121		Columbus & Xenia stock	135	135
do 2d m. 7s. reg. 1910	121		Dayton & Michigan stock	54	134
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B. 91	104	
do 2d m. 7s. reg. 1910	121		do 1st m. 6s. P. B.		

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* Prices nominal. † And accrued interest. ‡ No price to-day: these are latest quotations made this week. § No quotation to-day: latest sale this week.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

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ANNUAL REPORTS.

Boston & Maine Railroad.

(For the year ending September 30, 1880.)

The forty-seventh annual report of this prosperous company gives the following summary of the financial result of the year's business: Gross receipts, \$2,532,652; operating expenses, \$1,385,339; taxes paid, \$98,652; rent of leased lines, \$87,200; filling Prison Point Bay, \$27,026; total, \$1,598,218; leaving as net earnings for the year, \$934,434; interest paid during the year, \$245,908; leaving a balance of \$688,525, which is an increase over the previous year of \$138,106.

The report says: "It is the settled policy of the managers of this road to foster and encourage its local business, and thus help to build up new branches of industrial pursuits along its line. From its local business its net revenue has been mainly derived, and to our local business we must look for the principal part of our net revenue in the future. The increase in this class of business on our road during the past twenty years in passenger traffic has been from \$477,000 in the year 1860 (and this included the business from the Portland Saco & Portsmouth Railroad and the Newburyport & Danvers roads) to \$1,225,000 in 1880; while in freight traffic there has been a corresponding increase." * * *

"Our net earnings for the past year are \$138,106 more than in the year previous, notwithstanding our expenses have so largely increased. This large increase in our expenses is accounted for by largely-increased business, the miles run the past year being 125,484 more than during the previous year, and by charging to expenses many items that formerly went to construction—such as \$57,753 for new freight cars, \$10,580 for new passenger cars, \$27,148 for new locomotives, and \$27,026 for filling Prison Point Bay, aggregating \$122,516. You have received from the net earnings of the year one dividend of 3½ per cent and will receive on the 15th of November another of 4 per cent. In addition to these dividends we have, of the net earnings, carried to the credit of improvement account the sum of \$150,000, and the sum of \$13,525 to profit and loss."

The comparative statistics of traffic, earnings and financial condition in the past four years have been compiled in the usual comprehensive form for the CHRONICLE, as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Miles of road owned.	127	127	127	127
Total road operated.	203	203	203	203
Locomotives.	77	77	79	80
Pass'gr. mail & exp. cars.	168	165	164	167
Freight cars.	1,620	1,690	1,692	1,844
Snow plows.	11	11	11	11

OPERATIONS AND FISCAL RESULTS.

	1876-77.	1877-78.	1878-79.	1879-80.
Operations—				
Passengers carried.	4,442,029	4,564,171	4,572,175	4,829,028
Passenger mileage.	61,779,576	64,292,723	64,974,753	68,596,870
Freight (tons) moved.	698,881	582,551	685,598	810,122
Freight (tons) mileage.	36,036,193	28,949,165	32,334,295	39,352,004
Earnings—				
Passenger.	1,259,361	1,260,674	1,257,068	1,416,167
Freight.	383,579	760,249	805,460	930,015
Mail and express.	77,262	79,819	87,329	92,088

Total gross earnings.	2,173,202	2,100,742	2,149,857	2,438,270
Operating Expenses—				
Maintenance of way, &c.	332,328	334,892	291,965	298,257
Maintenance of equipm't.	161,504	146,061	168,143	239,907
Transportation expenses.	858,751	733,656	726,430	761,171
Miscellaneous expenses.	70,598	54,453	54,675	86,005
Extraordinary.			17,411	27,026

Total.	1,423,181	1,269,062	1,258,624	1,412,366
Net earnings.	750,021	831,680	891,233	1,025,904
Per ct. of op. exp. to earn's.	65.48	60.41	58.54	57.92

INCOME ACCOUNT.

	1876-77.	1877-78.	1878-79.	1879-80.
Receipts—				
Net earnings.	750,021	831,680	891,233	1,025,904
Rentals and interest.	93,816	83,718	88,964	94,382
Other receipts.	315			

Total income.	844,152	915,398	980,197	1,120,286
Disbursements—				
Rentals paid.	87,200	87,200	87,200	87,200
Interest on debt.	245,803	247,542	246,447	245,909
Taxes.	95,672	90,304	96,131	98,652
Dividends.	350,000	420,000	420,000	525,000
Items charged off.	1,778	1,271	3,651	523

Total disbursements.	780,453	846,317	853,429	957,284
Balance, surplus.	\$63,699	\$69,081	\$126,768	\$163,002

* (5.) † (6.) ‡ (7.) § (7½.)
 † From this amount \$100,000 has been reserved for building new track, etc.
 ‡ From the net income as here given, the company has set aside \$150,000 for building a bridge at Haverhill, and for other purposes.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876-77.	1877-78.	1878-79.	1879-80.
Assets—				
Railroad, buildings, &c.	9,514,636	9,513,216	9,512,616	9,508,754
Equipment.	1,242,230	1,242,230	1,242,230	1,242,230
Stocks owned, cost.	718,311	717,146	717,145	690,146
Bonds owned, cost.				
Materials, fuel, etc.	178,317	201,350	143,946	205,936
Cash on hand.	150,716	206,359	217,305	311,843
Notes receivable.	5,181	4,623	142,380	132,220
On acct't of leased roads.	53,214	56,884	85,060	112,657
Steamer and wharves.	70,060	70,060	69,260	69,260

Total.	11,932,665	12,011,868	12,129,942	12,273,046
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	1876-77.	1877-78.	1878-79.	1879-80.
Liabilities—				
Stock, common.	6,921,274	6,921,274	6,921,274	6,921,274
Bonds (see SUPPLEMENT).	3,500,000	3,500,000	3,500,000	3,500,000
All other dues and acct's.	60,537	47,292	35,523	29,953
Ledger balances.	17,705	41,076	44,147	59,824
Profit and loss.	1,433,139	1,502,226	1,628,993	1,761,995

Total liabilities.	11,932,665	12,011,868	12,129,942	12,273,046
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* Consists of \$263,144 Dover & Win. RR. stock, \$125,000 Danvers RR. bonds and \$302,002 Newburyport RR. stock and bonds.

East Tennessee Virginia & Georgia.

(For the year ending June 30, 1880.)

From the report of the President, E. W. Cole, submitted at the recent annual meeting, the following is obtained.

The earnings of the 270 miles of the road were as follows:

	1879-80.	1878-79.
Passage.	\$304,283	\$270,438
Freight.	833,115	650,687
Express and mail.	69,115	60,456
Miscellaneous.	6,373	6,710
Total.	\$1,212,887	\$988,293
Expenses.	776,994	620,103

Net earnings.	\$435,893	\$368,189
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The increase in expenses was mainly due to the increased outlay for renewals and betterments, laying steel rails, ballasting track, and increase of car equipments, as per following statement, which shows expenditures made for same, and which expenses were charged to operating expenses:

Improvements of road, 46 miles steel rails, new ties, ballast, etc.	\$214,690
New engines and rebuilding engines.	19,896
New cars and rebuilding cars.	33,326
Total betterments charged to expenses.	\$267,913

The income account and profit and loss account are as follows:

Net earnings for the year.	\$435,893
Interest on Western North Carolina bonds.	13,522
Total.	\$449,415
Interest.	232,779

Surplus for the year.	\$166,635
Profit on sale of rails and old rails on hand.	21,785
Old balances collected.	110
Total.	\$188,531

Various items, old accounts.....	\$3,121
Dividend of May 1, 1880, 3 per cent.....	58,879
	\$62,001
Balance to profit and loss for the year.....	\$126,530

President Cole says in his report: "The expenditures during the past year for renewals and betterments have greatly improved the condition of the road, and these improvements should be continued, we think, until all the iron rails in the track are replaced with steel, which will probably take about four years to do. The revenue and profits received during the year were sufficient to pay the operating expenses, renewals and betterments of property as before shown, interest on bonded and floating debt of the company, and a 3 per cent dividend to the stockholders, leaving a surplus of \$126,530, which amount has been carried to credit of profit and loss account, out of which another dividend of 3 per cent was subsequently paid on Oct. 1 to the stockholders, amounting to \$58,879, leaving to the credit of profit and loss account, \$67,651. It is believed that there will be a considerable increase in gross revenue for the current fiscal year, but the expenses of improvement in track, by replacing iron with steel rails, ballasting track, and additions to rolling stock, will be considerably more than last year, a portion, however, of the expenditure to be paid for in the current fiscal year, for improvement and betterments, will be provided for outside of the earnings of the road by the sale of stocks ordered by the stockholders at their called meeting held on Oct. 6.

"Feeling that the capital stock did not properly represent the cost of your road, much of the net earnings heretofore having gone into the improvement of the property, the stockholders at the called meeting on Oct. 6, resolved to increase the capital stock to \$5,000,000, assigning to each holder of stock 150 per cent of his holding in the increased stock, upon the payment to the company by the stockholder of 30 per cent of the par or face value of said stock. This assessment was made necessary to meet bonds and other liabilities of the company which matured during the last fiscal year, and provide means for increased outlay for steel rails and a large increase of rolling stock, which is badly needed by the company. This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for \$2,250,000, payable in 6 per cent 50 year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. The board of directors referred both these questions to the committee advisory to the President, with power to act, and have received its report, and have also received propositions from the owners of the above roads for their sale, which are submitted to the stockholders herewith for their action at this meeting. Of the \$327,000 of the company's bonds maturing July 1, about \$307,000 have been redeemed, leaving \$20,000 which have not been presented, but will be redeemed on presentation."

Memphis & Charleston.

(For the year ending June 30, 1880.)

This road is leased to the East Tennessee Virginia & Georgia. The annual report presented by President R. T. Wilson, at the meeting of the stockholders held in Memphis, states that the road has been operated under the subsisting lease by the officers and agents in accordance with the provisions therein contained, and the whole of the net revenue has been applied by them to the payment of interest, etc., on the obligations of the company. The following statements will show the earnings and expenditures for the year ending June 30, 1880, compared with the same period of 1879:

EARNINGS.		
	1879-80.	1878-79.
Freight.....	\$558,511	\$468,454
Passengers.....	351,927	313,228
Express.....	13,945	13,038
Mail.....	26,325	26,430
Rents.....	27,964	27,494
Miscellaneous.....	24,998	11,846
Total earnings.....	\$1,003,270	\$862,513
EXPENDITURES.		
	1879-80.	1878-79.
Conducting transportation.....	\$157,994	\$158,454
Motive power.....	120,338	114,450
Maintenance of cars.....	90,629	78,252
Maintenance of way.....	359,035	226,819
General expenses.....	56,982	53,424
Total expenses.....	\$784,971	\$631,474
Net earnings.....	\$218,299	\$231,039
NOTE.—In the expenses for 1880 is included cost of steel rails, say \$190,129 53; legal expenses, taxes and all other payments, except the interest on bonded debt.		
Total expenses.....	\$784,971	
Interest on bonded debt.....	297,325	
Interest and exchange.....	10,464	\$1,092,761
Gross earnings.....		1,003,270
Loss for the year.....		\$89,480
Less \$40,000 old iron on hand unsold, which would leave the actual loss about \$49,000.		

"The company has laid in excess of the wear and tear twenty-eight and a half miles of steel and one and a half miles of iron rails, at a cost of about \$115,000. There yet remain in the track about fifty miles of old chair rails, all of which should be removed, and to this end, during the current fiscal year, the company has bought about 5,000 tons of steel rails, equal to fifty-six and one-quarter miles, which will be sufficient to

replace the old chair rails and leave six and a quarter miles to put in track in place of worn-out fish-bar rails. This will put the track of your road in very good condition." * * * "The contract existing between the company and the Nashville Chattanooga & St. Louis Railroad for the passage of the business over the line of the latter company's road from Stevenson to Chattanooga, upon a tollage basis, has been abrogated, and a new contract entered into for the unexpired portion of the old contract until October 1, 1880, upon a basis of monthly rental of \$5,000 for the free use of the line of road between Stevenson and Chattanooga." * * *

"By this contract sufficient time is secured to enable this company to extend its line on the north side of the Tennessee River to Chattanooga. This extension, according to a recent survey, can be built for \$1,000,000, the interest of which at six per cent per annum would exactly equal the rental which this company now pays the Nashville Chattanooga & St. Louis Railway for the use of their track. It practically secures to this company the benefits of an independent line terminating at Chattanooga, one of the greatest railroad centres of the country." * * *

"The gross earnings for the present fiscal year will amount to at least \$1,200,000, and the ordinary operating expenses, including taxes, should not exceed 60 per cent of this sum, leaving a net earning of \$480,000—or sufficient to pay the annual interest charge and leave a surplus of about \$175,000.

Naugatuck Railroad Company.

(For the year ending September 30, 1880.)

The President's report states that the gross earnings are over 14 per cent more than those of the previous year, and, even with increased current expenses, the net earnings are sufficient to pay the usual 10 per cent annual dividends (5 per cent semi-annually) and the taxes, without reducing the aggregate surplus of the company.

The earnings and expenses were as follows:

Earnings.		
	1879-80.	1878-79.
From transportation of freight.....	\$344,575	\$298,023
From transportation of passengers.....	203,004	176,580
From transportation of mail and express.....	16,473	16,523
From other sources.....	8,335	8,060
Total earnings.....	\$572,389	\$499,188
Operating expenses.....	330,326	276,912
Net earnings.....	\$242,063	\$222,275
INCOME ACCOUNT.		
	1879-80.	1878-79.
Net earnings, as above.....	\$242,063	\$242,063
Taxes.....	\$21,811	
Bonds, reduction in valuation.....	6,400	
Land, reduction in valuation.....	5,412	33,623
From which take dividends.....		\$208,439
Balance.....		200,000
To credit of profit and loss, Sept. 30, 1879.....		\$8,439
Balance to credit of profit and loss, Sept. 30, 1880.....		\$317,669

BALANCE SHEET SEPT. 30, 1880.

Construct'n & equip'm't.....	\$2,137,570	Capital stock.....	\$2,000,000
Railroad stock.....	\$7,600	Accounts Payable:	
Railroad bonds.....	5,000	N. Y. N. H. & H. R. R. Co.....	3,735
Real estate.....	30,000	N. Y. & N. Eng. R. R. Co.....	1,145
Bills and accts. receivable.....	42,600	Conn. West. R. R. Co.....	214
Materials on hand.....	50,638	N. H. & Derby R. R. Co.....	2
Cash.....	20,524	Book account.....	\$35
	99,500	September expenses.....	27,630
		Profit and loss.....	317,669
	\$2,351,233		\$2,351,233

GENERAL INVESTMENT NEWS.

Boston & Lowell.—The lease of the Nashua & Lowell has been accepted by vote of a considerable majority of the total stock. The assent of the holders of a majority of the stock is required, and there are 6,500 shares of stock. A majority of this would be 3,251, and the vote cast was 4,046 for and 6 against the lease. As the Nashua & Lowell accepted the lease some days ago, this vote makes the lease a settled fact.

Brooklyn Elevated.—Receivers Phelps and Wagstaff, of the Brooklyn Elevated Railway, held possession Friday at the offices of the Company at No. 48 Wall Street. Messrs. J. R. Lydecker and S. M. Schafer were appointed by Justice Westbrook in Brooklyn, Saturday, in place of the Receivers mentioned, but on demanding possession Tuesday they were served with an order from Justice Cooke enjoining them from interfering.

Receiver Wagstaff said to a *Tribune* reporter that if no legal obstructions were interposed the Brooklyn Elevated Railway would run trains January 15 from Fulton Ferry to Bedford avenue, a distance of three and a-half miles. He also said that negotiations were pending with parties to take the Receivers' certificates and complete the work. In the construction of the road \$700,000 to \$800,000 has already been spent.

Burlington & Southwestern.—This road will be sold in foreclosure at Centerville, Ia., Nov. 27, 1880. The notice of sale says: "Said sale by order of said Court will be made without appraisal or redemption, and subject to the rights that may exist in favor of the holder of certain certificates issued by Elijah Smith, Receiver, under an order of this Court, as said rights may hereafter be determined. The railroad improvements, and the land, materials, machinery and fixtures between

Viele, in Iowa, and the line between Iowa and Missouri will be sold separately from the other property of said company. The sum realized by said sale to be applied in payment of the claims mentioned in and as provided by said decree and the costs in said cause."

Cairo & Vincennes.—A decree was entered in the United States Court at Indianapolis on the 18th inst., in the suit of E. F. Winslow *et al.* vs. The Cairo & Vincennes Railroad Company, confirming the sale of the road, transferring the property to the control of a new corporation to be known as the Cairo & Vincennes Railway Company, and discharging the Receiver from further responsibility.

Central Pacific—Union Pacific.—The following letter explains itself:

THE UNION PACIFIC RAILWAY COMPANY,
No. 78 Broadway,
New York, October 15, 1880.

Theo's French, Auditor of Railroad Accounts, Interior Department, Washington, D. C.

DEAR SIR: At an informal meeting of some of the large stockholders in the Central and Union Pacific Railroads the question of consolidation was discussed, and it seemed to be the general opinion of the gentlemen that the best interests of the property would be subserved by a consolidation. We submit this matter very frankly to you, as representing the Government and as being familiar with both roads, and would like to have you give us your views, first as to the expediency and wisdom of such a consolidation, and also your views of what would be the most equitable and fair terms upon which to bring it about. In the mean time would like you to consider the matter as strictly confidential. Very truly yours,

SIDNEY DILLON, Prest. U. P. Ry. Co.
C. P. HUNTINGTON, V. P. C. P. RR. Co.

In reply to this, Mr. French wrote a letter of much length, in which he approves of the consolidation, and gives figures and conclusions as to an equitable basis upon which it might be made. He says: "The following statement of earnings and expenses of the two roads has been prepared from reports furnished to this office. Those of the Central Pacific include the 'Northern Division' of the Southern Pacific—the 161 miles of road operated by that company itself":

	Union Pacific.	Cent. & South. Pacific.
Average miles operated in the year ending June 30, 1880.....	1,815	2,550
Gross earnings.....	\$20,517,806	\$18,686,729
Expenses, including taxes.....	9,321,931	9,333,301
Net earnings.....	\$11,195,875	\$9,353,428
Gross earnings per mile.....	11.304	7.328
Net earnings per mile.....	6.163	3.668
"The annual interest charges and the amounts payable to the United States under existing laws, as below given, are approximated so as to present a comparison of 'net income.'"		
Items.....	Union Pacific.	Cent. & South. Pacific.
Rentals payable.....	\$.....	\$1,339,237
Annual interest on funded debt other than United States.....	5,500,000	5,250,000
"Thurman" law requirements.....	1,350,000	1,000,000
Charter act requirements (K. P.).....	150,000	
Six per cent dividends on capital stock.....	3,045,738	5,962,362
Totals.....	\$10,045,738	\$13,571,629
Net earnings as before.....	11,195,875	9,353,428
Income interest on bonds of branch roads, estimated at 6 per cent on \$16,000,000.....	960,000	\$2,719
Income, for payment of int., dividends, &c.....	12,155,875	9,436,147
Surplus, Union Pacific.....	\$2,110,137	
Deficit, Central Pacific.....		\$4,135,482

* Dividend on W. F. & Co. stock at 8 per cent.

It will be noticed that the difference between the liabilities of the two companies as given is nearly \$32,000,000 in favor of the Union Pacific. The difference between "funded" and "other debt," less "other assets," of the two companies is as follows—viz.:

	Union.	Central.
"Funded debt".....	\$125,043,022	\$113,557,680
"Other debt".....	32,622,142	27,187,411
Totals.....	\$157,665,164	\$140,745,091
Less "other assets" and "stocks and bonds".....	54,190,800	20,968,603
Difference.....	\$103,474,364	\$119,776,488

"That is over \$16,000,000 in favor of the Union Pacific. The difference between the total amount of capital stock of the Central & Southern (\$99,372,700) and that of the Union (\$50,762,300) is \$48,610,400. Cancelling say \$35,763,900 of the "Southern," and increasing "Union" by say \$12,000,000, would bring the amounts for the two companies to nearly the same figure. The "surplus income" of the Union Pacific will enable it to pay six per cent on a larger amount of stock, while that of the Central & Southern is just the reverse. The net amount due the United States by each company is nearly alike, say "Central," \$43,000,000; "Union," \$45,000,000.

"Everything seems to point to an equal division of the stock of the new consolidated company which, at \$125,000,000, would give Central Pacific nearly its present amount, and would increase Union Pacific about 23 per cent."

Chicago Milwaukee & St. Paul.—The new short line between St. Paul, Minn., and Minneapolis, ten miles, track on which has been laid for some time, was formally opened for travel Nov. 21. It includes some heavy work, as heretofore noted, besides an expensive bridge over the Mississippi, and has cost over \$600,000. It is nearly all double track, and is said to be a very fine piece of road. The new branch from Janesville, Wis., on the Monroe branch, southward to Beloit, 12 miles, is finished and ready for business. The branch from the Monroe branch to Albany, Wis., about 10 miles, is nearly finished, and work is well advanced on the extension of 20 miles from Monroe west-

ward to Riverside on the Mineral Point division. On the Iowa & Dakota division track is reported laid for 40 miles west of Mitchell, Dak., and within about 25 miles of the Missouri River. It is not expected to reach the Missouri this season. Work is reported well advanced on the extension of the Hastings & Dakota division from Ortonville, Minn., west to the James River in Dakota. Work is also progressing on the branch of this division from Bentonville, Minn., to Minneapolis. On the Southern Minnesota division track is now laid from Flandreau, Dak., west to the Vermillion River, 40 miles. On the Sioux Falls branch of this division track is laid from near Flandreau south to Delle Rapids, 20 miles.—*Railroad Gazette.*

Chicago Rock Island & Pacific.—The receipts of the Chicago Rock Island & Pacific Railway Company, from April 1, 1880, to September 30, 1880, were as follows:

Gross earnings.....	\$6,057,385
Cash receipts from Land Department.....	250,000
Gross receipts.....	\$6,307,385
Corresponding period 1879.....	5,197,915
Increase for the six months, 1880.....	\$1,109,469

Cincinnati Southern.—The engineer of the Cincinnati Southern has submitted estimates of amounts necessary to finish the work as a "first-class single track railroad," as follows:

Tunnels.....	\$1,004,160
Bridges and trestles.....	398,037
Ballasting.....	184,375
Sidings.....	301,975
Switches and frogs.....	17,600
Block system.....	150,000
Buildings.....	627,000
Total.....	\$2,533,147
Add 10 per cent for contingencies.....	253,314
Total approximate cost.....	\$2,786,462

Denver & Rio Grande.—This company is now reported as carrying on work on no less than six branches, or extensions, at once. The San Juan line is nearly completed to the Chama Summit, 50 miles west of Animas, Col., and will soon be in the San Juan Valley. The New Mexico line is expected to be running in December to Santa Cruz, 22 miles from Santa Fe, which is to be the terminus, and 28 miles beyond Caliente. The Silver Cliff line is nearly all graded from Canyon City to Silver Cliff, and the prospects are that track-laying will be finished this year. On the Eagle River line, from Malta through Tennessee Pass to Eagle River, track is laid from Malta west 12 miles, and Red Cliff is to be reached in two months or so. From Red Cliff to Eagle River will be built next year. The Leadville Ten Mile & Breckenridge line is to have its terminus at San Francisco, instead of Breckenridge, as at first intended. This line is to be done this year from Leadville north to Kokomo. On the Gunnison line the bridge over the Arkansas at Salida is done, and track laid three miles from the main line at Salida. This line will cross the Marshall Pass with grades of 21 feet to the mile, and run down Marshall and Tumichi creeks to Gunnison. The whole line, with a branch from Poncha to Maysville, is under contract to be finished by June next.

Denver South Park & Pacific.—In regard to the purchase of a controlling interest in this road, the *Denver Tribune* says that "Gould held about \$2,100,000; he needed \$1,500,000 more, and it is safe to say he has obtained it. The consideration is believed to have been an exchange for Rio Grande stock, dollar for dollar."

Flint & Marquette.—The following statement of the financial condition of the Flint & Pere Marquette Railroad has been furnished by the late Receiver to the *Boston Transcript*. The prior bonds outstanding are:

8 per cent land grant bonds.....	\$1,722,000
8 per cent Holly Wayne & Monroe bonds.....	1,000,000
10 per cent Flint & Holly bonds.....	300,000
10 per cent Bay City and Bay County bonds.....	175,000

The trustees have called 160 eight per cent land grants for cancellation March 1, 1881, and they will pay those at that time with the current coupon. The preferred stock of the new company is fixed at \$6,500,000, of which I suppose \$6,300,000 will be issued; the common stock \$3,500,000. The interest on deferred payments on land sales is 7 per cent till maturity of the notes and ten per cent after maturity. All land bonds can be called in for cancellation whenever the trustees are in funds from land sales. The earnings of the road for the year 1880 will be about \$1,500,000. To the bonded debt will be added a new issue, already ordered, of 6 per cent bonds. Of these, \$1,000,000 will be required to pay outstanding past-due coupons of prior bonds and Receiver's obligations for steel rails and rolling stock purchased. The board of directors has also ordered a further increase of rolling stock and the construction of additional branches, which will call for a still further issue of these bonds within the next twelve months.

H. C. POTTER, Secretary.

Land Department, October 1, 1880.—Bills receivable for lands sold, \$1,047,170; balance in bank to credit of trustees, \$34,379; unsold lands, 164,796 acres; total amount collected January 1 to September 30, 1880, for lands was \$378,809, some portion of which is now in the hands of the trustees. Not advised how much.

The fixed charges upon the bonds, including the new \$1,000,000 six per cents, is therefore \$312,460, less (seven per cent, or more, upon \$1,047,200 land notes) \$73,304. Total fixed charges at date, \$239,156. When, as indicated above, the land which is now selling so rapidly and the land notes cancel the

eight and ten per cent bonds, the fixed charges will be annually but \$157,960; 7 per cent on the preferred stocks requires \$441,000, a total of \$598,960 annually before the common stock.

Grand Rapids & Indiana.—Earnings and expenses for nine months were as follows:

	1880.	1879.	Increase.
Earnings from Jan. 1 to Sept. 30..	\$1,228,566	\$947,304	\$281,261
Expenses from Jan. 1 to Sept. 30..	905,729	701,417	204,311

Net earnings..... \$322,836 \$245,886 \$76,949

Flushing & Northside Railroad.—Thomas Messenger, representing the owners of the railroad running from Flushing to Great Neck, Long Island, six miles and a half in length, made a demand upon Receiver Sharpe, of the Long Island Railroad, for the delivery of the above-named road. The Receiver will deliver over the road on December 1, and notices have been issued that no trains will be run east of Flushing, Main Street, after November 30.

Green Bay & Minnesota.—The sale of the Green Bay & Minnesota, postponed until November 9, was on that day again postponed until March 1, 1881, at the request of the trustees.

Kansas City Lawrence & Southern—Southern Kansas & Western—Sumner County Railroad.—A circular to the stockholders of these companies has been issued by Mr. Charles Merriam, Boston, stating that some of the large stockholders of the above-named corporations have entered into an agreement with the Kansas City Topeka & Western Railroad Company, by which it is provided as follows:

"First. That the shares of said stockholders, and of such other shareholders as may desire to become parties hereto in the manner herein after stated, shall be used to consolidate said first-three-named corporations in the manner and on the terms set out in articles of consolidation, a copy of which is enclosed herewith.

"Second. Said stockholders will be entitled to receive shares of the consolidated company at the rate of—

"95 per cent of their present shares in the Kansas City Lawrence & Southern R.R. Co.

"75 per cent of their present shares in the Southern Kansas & Western R.R. Co.

"75 per cent of their present shares in the Sumner County R.R. Co.

And the stock of said consolidated company is to be purchased at par by the Kansas City Topeka & Western Railroad Company, and through an arrangement with the Atchison Topeka & Santa Fe Railroad Company, be paid for at par in the five per cent bonds of the last-named company, payable in forty years from Sept. 1, 1880, with provision for a sinking fund sufficient to purchase annually one per cent of its bonds thus issued at not exceeding one per cent beyond par, to be applied annually to the purchase thereof at one per cent premium upon advertisement for proposals; and if the fund is not thus exhausted, it is to be applied by lot to the payment of said bonds upon the next coupon day at the above premium. The creation of said sinking fund to be secured by deposit of bonds of said Kansas City Topeka & Western Railroad Company, or other securities adequate thereto, or, if may be, by mortgage of said consolidated road.

"Third. To accomplish the above purpose, parties who propose to participate in the arrangement should, within thirty days from the date hereof, transfer and deliver their shares to the undersigned as their trustee, with authority in their name or his name as their trustee to sign and become parties to the arrangement, to use said shares, to effect said consolidation by signing for them the articles of consolidation or otherwise, to receive as such trustee their shares and fractions of shares in the consolidated company, to sell or dispose of the same, so that payment therefor shall be ultimately received in the forty years' five per cent bonds of the Atchison Topeka & Santa Fe Railroad Company, dated Sept. 1, 1880, with bond scrip for fractions, and to receive as their trustee and deliver to them said bonds and bond scrip of the Atchison Topeka & Santa Fe Railroad Company thus to be received for said shares and fractions.

"Fourth. By the terms of the arrangement a short time only is allowed to shareholders, after such consolidation shall have been effected, to avail themselves thereof and the preliminary consolidation, without which the arrangement will be void, must be effected at the earliest day possible.

"Shareholders assenting to the arrangement should promptly sign the subjoined authorization to act for them, first filling up blanks for the number of shares held by them, and immediately return to the undersigned this entire circular, together with their certificates of stock, duly transferred on the backs thereof, to Charles Merriam, trustee.

"Shareholders who surrender their stock will receive therefor a transferable receipt, a copy of which is herewith enclosed.

"The Atchison Topeka & Santa Fe Railroad Co. five per cent bonds will be issued only in denominations of \$1,000, and parties entitled to a fractional part of a bond will receive for such fraction bond scrip convertible into bonds when presented in sums of \$1,000.

"CHARLES MERRIAM."

Knoxville & Ohio.—The annual meeting of the stockholders was held in Knoxville recently. The company owns and operates the road from Knoxville to Caseyville. The operations of the company for the past year are thus given: Gross earnings, \$117,183; expenses, \$72,803; net earnings, \$44,380; interest on the bonded debt, \$37,450—leaving as the result of the work of the year \$6,930. Colonel McGhee stated to the stockholders that the East Tennessee Virginia & Georgia Railroad Company had offered to purchase at ten cents on the dollar all the Knoxville & Ohio stock that was for sale, and that nearly all the larger stockholders had contracted to sell. The present company is not able to complete the road to the State line, and the object was to let the road pass into the hands of a corporation that could push it forward. The following resolutions were adopted: "That upon the adjournment of this, the annual, meeting of the stockholders of the Knoxville & Ohio Railroad Company, it shall stand adjourned until Wednesday, the eighth day of December; that the board of directors be, and they are hereby, directed to prepare a scheme for the construction of the road to a connection with the Louisville & Nashville Railroad at the Kentucky State line, and submit the same for action at the adjourned meeting of the stockholders, to be held on the eighth day of December, 1880."

Logansport Crawfordsville & S. W.—W. P. Fishback, Commissioner, has reported of the accounts of J. P. Claybrook, Receiver, that they are correct; and recommends that he be discharged from the trust.

Louisiana State Bonds.—Only \$135,275 have been refunded into four per cents on the scaling of 25 cents on the face of the bonds. The bondholders that have had their bonds stamped as two per cents hold only \$98,800. This leaves \$11,562,900 of the old Louisiana consol. sevens still outstanding, besides \$348,900 of the old bonds, fundable into these at 60 cents on the dollar. The "Baby" bonds, or three per cents, which were to fund the floating debt of the State, amount to \$512,240.

Macon & Brunswick.—In his recent message to the Legislature, the Governor of Georgia says: "On February 28, 1880, the lease and sale were concluded, and the road transferred to James M. Couper, George H. Hazlehurst, A. J. Lane and W. M. Johnston, as lessees first, and afterward as purchasers. All of the provisions of the law were complied with. The sum of \$250,000 in 4 per cent bonds of the State of Georgia was paid by the purchasers and the title transferred. The purchasers have already begun to survey a route for the extension of the road from Macon to Atlanta, as required by the act, in twelve months after the execution of the lease."

—The Atlanta (Ga.) Constitution says that "a bill has been introduced in the House by the Macon & Brunswick R.R. Co. for further time of purchase money. We learn that the application is based on embarrassments produced by various suits brought by owners of the \$600,000 of bonds in the Federal courts, which suits may not be decided for some years, pending which the company cannot issue bonds or adopt other financial measures for raising money in consequence of this cloud on their possession of the property. These bonds of \$600,000 were issued by the old Macon & Brunswick Railroad Company; were at one time acknowledged as valid, having received the indorsement of the State, but were subsequently repudiated. The owners, being unable to recover from the State, are endeavoring, now that the road has passed into private hands, to hold the property liable."

Mobile & Ohio.—At a meeting of the holders of the registered debentures of the Mobile & Ohio Railroad Company, the Farmers' Loan and Trust Company and the attorneys and trustees were unanimously instructed to vote at the annual election, to be held December 1 at Mobile, for the following-named gentlemen as directors: William Butler Duncan, A. L. Rives, W. H. Pratt, Henry Hall, Moses Waring, E. L. Russell, A. S. Gaines, Cornelius H. Clark, Adrian Iselin, Jr., Jacob Hays, James H. Fay, J. P. McMahon and W. E. Kimball.

New Orleans Pacific.—At a meeting of the board of directors a resolution was unanimously adopted to submit to the stockholders the question of the consolidation of the New Orleans Pacific and the Texas Pacific railroads.

New York & Greenwood Lake.—The Times reports that additional railroad facilities for Orange, N. J., are about completed, and by the middle of next month trains will be running to and from Jersey City by this new route. The New York & Greenwood Lake Railroad Company is engaged in carrying the project into execution. The road bed of what was formerly known as the Watchung Railroad, which runs between Orange and Montclair, the latter a station on the New York and Greenwood Lake Railroad, was in a fair condition, and over this the branch which will open up communication between Orange and New York has been built. * * * In connection with the building of this branch has been the substitution of iron for wooden bridges on the Greenwood Lake Road between Montclair and Jersey City. Managing Director W. P. Harris will spend \$40,000 in this item alone.

New York Lake Erie & Western.—The following were the earnings of the New York Lake Erie & Western Railroad (Erie) for the month of September, and for the fiscal year ending September 30:

	1879.	1880.	Increase.
Gross earnings.....	\$1,492,495	\$1,786,417	\$293,922
Working expenses.....	930,395	1,028,298	97,903

Net earnings..... \$562,099 \$758,118 \$196,018

Fiscal year ending September 30:

	1878-79.	1879-80.	Increase.
Gross earnings.....	\$15,942,022	\$18,693,108	\$2,751,086
Working expenses.....	11,174,698	11,643,925	469,226

Net earnings..... \$4,767,323 \$7,049,183 \$2,281,859

New York Ontario & Western.—Messrs. C. F. Woerishoffer, Horace Porter, J. H. Schiff, George M. Pullman and General E. F. Winslow have been elected directors of the New York Ontario & Western Railroad, in place of Messrs. Edward Parsons, Theodore Houston, W. C. Whitney and H. S. Taylor. The company has purchased the Forty-second Street Ferry to Weehawken and a large water front on the Hudson at Weehawken. The affairs of the Midland Improvement Company are being wound up, the stockholders receiving in exchange for their stock the stock of the railroad company. It is announced that the company will build from Middletown to Cornwall, on the west bank of the Hudson, and thence to Weehawken inland, not along the river bank, and will have a tunnel through Bergen Hill. Estimates and plans have been prepared for a reduction of the grades on the existing road, and within 15 months the company proposes to have in operation a line of 425 miles of first-class railroad, including branches, from tide-water to Rochester, on which there will be no bonded debt. Gen. E. F. Winslow is to be the President and Walter Katte, formerly Chief Engineer of the elevated railways, has been appointed Chief Engineer for the construction of the railroad and all the improvements.

North Carolina State Bonds.—The State Treasurer gave notice that he would be at the National Bank of the Republic, in New York, on and after the 15th November, 1880, until further notice, between the hours of eleven and two o'clock, prepared to exchange the new 4 per cent consols of the State of North Carolina for the old bonds, as provided by act passed by the last General Assembly for settling the old debt.

—Messrs. R. H. Maury & Co. of Richmond, say in their circular: "The most noteworthy feature connected with the securities of this State has been the remarkable advance in the price of the North Carolina Railroad Sixes, which are State bonds issued to this road. Only a few months ago these bonds were selling at 60, and at our last writing had advanced to 80; on Tuesday of this week they sold at 91, and the next day brought 95, at which price they are still wanted. Interest is due on these bonds since January, 1877. The cause of the advance is understood to be a determination, by the Commissioners of the State, to call these bonds in and issue, in lieu of principal and accrued interest, a new six per cent bond with coupons receivable for taxes."

Northern Pacific.—A syndicate of bankers has been formed to furnish the money necessary for the completion of this great railroad to the Pacific coast. The details are not made public yet, but probably will be in a few days. The syndicate is composed of Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., August Belmont & Co., J. & W. Seligman & Co., and possibly some others. The amount to be furnished by the syndicate on first mortgage bonds of the company, covering its whole line, is stated at \$40,000,000. The *Philadelphia Times* reports Mr. Charles B. Wright, one of the directors, as saying: "The rails were laid across the Montana boundary, 177 miles west of the Missouri River, on November 10, when the silver spikes were driven. To-day the rails are laid within 30 miles of the Yellowstone. The grade is completed to the Yellowstone, and the rails will be laid during the present month. The grades are now working up the Yellowstone, and during the winter the road will be completed to Miles City (Fort Keogh). There are only about 800 miles of road remaining to be built. About 300 miles of this will be constructed during the coming year. We shall soon ship rails around the Horn, to be laid on the western end of the road at the same time we are pushing the work in Montana. We shall reach Boseman or Helena during the year, thus giving an outlet to that wonderfully rich and fertile part of the Territory. The line as at present located runs through Boseman, but there is a possibility of its being carried further to the north so as to strike Helena. Chief Engineer Anderson has recently been over the route from the end of the track to Lake Pend d'Oreille, in Idaho, from which point southeastward to Walla Walla, on the Columbia River, a section of the road is finished. From Walla Walla to Puget Sound there is about 200 miles of road to be built. The other 600 miles is the distance across Montana. Within the last ten days the company has bought 300 miles of steel rails, which will be laid during the coming year."

—The *Philadelphia Press* reports: "The road has already begun the gigantic work before it with great energy. A contract for 25,000 tons of steel rails has already been made, and negotiations are pending for 10,000 tons more. The Pennsylvania Steel Company will furnish 10,000 tons and the Cleveland Rolling Mills 15,000 tons. These contracts were made last week. It is probable that arrangements will be made with the Bethlehem Company to furnish 10,000 tons in the near future. The rails already contracted for will be sufficient to lay the track to a point near Helena, Montana, which is 320 miles from the end of the Missouri Division on the Yellowstone River, or 540 miles west of Bismark on the Missouri. The aim is to reach the point near Helena during the year 1881. This will leave a gap of but 500 miles in the main line, which will be filled up, it is hoped, by 1883."

—The Northern Pacific Railroad Company recently sold to the Oregon Improvement Company, for the purpose of settlement and cultivation, 149,011 acres of land on the line of its Pend d'Oreille division, for the price of \$2 60 per acre—in all \$387,428. This large sum is to go direct into the Farmers' Loan & Trust Company, under a pledge contained in the Pend d'Oreille division mortgage, to meet interest on the division bonds and redeem the principal. There had been previously paid into the Trust Company for this purpose \$116,300, proceeds of the sale of other lands in the same division.

The sale of Northern Pacific lands for October was, in Minnesota (15 purchasers), 2,807 acres, at \$2 54 per acre, \$6,893; in Dakota (44 purchasers), 165,249 acres, at \$2 54, \$413,992; total, \$420,886. The amount of preferred stock received in payment for land in October, and canceled, was \$240,212. The sales of land for October, 1880, exceeded those of the entire year 1879. They amounted to 314,140 acres, against 291,753, the total of last year's sales.

Ordensburg & Lake Champlain.—The company will issue certificates of first consolidated mortgage bonds for 70 per cent of its preferred stock, and income mortgage bonds for 50 per cent thereof (including accrued dividends to October 1, 1880) until further notice, upon surrender and cancellation of certificates for said stock.

Rochester & State Line.—The bondholders of this railroad held a meeting in New York, and appointed Adrian Iselin, Jr., Anson Phelps Stokes and Walston H. Brown to devise a scheme of reorganization. The new company is to be called the Lake Ontario Rochester & Pittsburg Railroad Company.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of October, 1880 and 1879:

	1880.		1879.	
	Month.	11 Months.	Month.	11 Months.
Railroad traffic.....	\$1,563,794	\$14,936,665	\$1,409,028	\$11,797,694
Canal traffic.....	111,891	708,387	51,463	717,372
Steam colliers.....	62,041	545,961	57,003	594,470
Richmond coal barges..	(8,570)	91,243	25,415	149,513

Total Railroad.....	\$1,746,298	\$16,282,258	\$1,542,910	\$13,259,051
Read. Coal & Iron Co....	1,260,026	10,376,533	1,034,202	9,136,394

Total of all.....\$3,006,325 \$26,658,811 \$2,577,113 \$22,395,446

TONNAGE AND PASSENGERS.

	1880.		1879.	
	Month.	11 Months.	Month.	11 Months.
Coal on railroad...tons.	719,415	6,410,004	852,199	7,369,884
Merchandise.....tons.	527,944	5,409,398	531,760	4,328,797
Passengers.....No.	921,470	9,048,277	784,429	7,235,559
Coal tran.by st.col.tons.	44,388	498,916	54,061	551,775

Comparative statement of earnings and expenses of the railroad for October:

	1880.		1879.	
	Month.	11 months.	Month.	11 months.
Gross receipts....	\$1,746,298	\$16,282,258	\$1,542,910	\$13,259,051
Gross expenses....	1,125,643	11,809,975	1,068,382	9,772,833
Net profit.....	\$620,655	\$4,472,282	\$474,528	\$3,486,217

Comparative statement of business of the P. & R. Coal & Iron Company for October:

	1880.		1879.	
	Month.	11 months.	Month.	11 months.
Receipts.....	\$1,260,026	\$10,376,533	\$1,034,202	\$9,136,394
Expenses.....	1,119,267	10,002,597	1,016,290	9,992,408
Profit.....	\$140,758	\$373,955	\$17,281	\$856,013
Net profit of all.	\$761,414	\$4,846,238	\$491,810	\$2,630,204

* Loss.

The foregoing statistics of the Reading Railroad and Coal & Iron Company show \$761,414 net earnings for October, an increase of \$269,604 over October last year, and for the eleven months of the company's fiscal year that have passed, the net earnings are \$4,846,238, an increase of \$2,216,034 over the corresponding period of last year.

Pittsburg Titusville & Buffalo Earnings.—The receipts and expenses for the month of October, 1880, compared with the corresponding month last year, were as follows:

	1879.	1880.	Increase.
Gross earnings.....	\$38,930	\$54,200	\$15,270
Expenses.....	22,499	24,500	2,001
Net profits.....	\$16,431	\$29,700	\$13,269

St. Louis Iron Mountain & Southern.—This company not long ago sent notice to the Stock Exchange of the proposed issue of additional stock, not exceeding 15,000 shares, which the company intended to exchange for the same amount of stock of the Memphis & Little Rock R.R. Co. On Tuesday notice was sent to the Exchange that the proposed issue had been abandoned, and Mr. Henry G. Marquand, Vice-President of the Iron Mountain Company, said that the proposed issue had met with some opposition, and that the stock of the Memphis & Little Rock Road would be held, therefore, by friends of the Iron Mountain Company instead of the company itself.

Southern Pacific.—Dispatches from San Francisco say: "Advices from the end of the track of the Southern Pacific Railroad in New Mexico state that the rails are now laid to and beyond the proposed point of junction with the road to Santa Fe, and are being continued to the Rio Grande at El Paso, 40,000 feet being laid in three days last week. It is expected the Texas boundary will be reached by New Year's, and the surveyors are continuing through Texas toward Galveston or New Orleans. The road is open for business to Rio Mimbres, 1,200 miles east of this city."

Western Union Telegraph—American Union.—The decision of the U. S. Circuit Court at Pittsburg, last week, restored to the Western Union Company the offices on the Pittsburg Division of the Baltimore & Ohio Railroad. The line of telegraph on this road (the Pittsburg & Connellsville Railroad between Pittsburg & Cumberland) has been operated by the Western Union Telegraph Company under a contract made in 1864. The Baltimore & Ohio Railroad, now controlling that line, made an arrangement to substitute the American Union Company for the Western Union. A bill was filed by the Western Union to enjoin the American Union, the Baltimore & Ohio Railroad and the Pittsburg & Connellsville Railroad from interference with the Western Union lines, and praying that it be restored to the connections which it had maintained up to the time of the substitution. The case was argued before Judges McKennan and Atchison, who gave their opinion sustaining the right of the Western Union Company. The ground of the opinion was that, whatever the force of the allegations of the defendants as to the validity of the contract, and the alleged non-performance of it by the Western Union, it was not competent for the railroad company to take the law into its own hands, and forcibly to substitute one company for another. If contracts are to be rescinded, they must be rescinded legally and in order, by proceedings in court, where all the parties have a right to be heard.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 26, 1880.

The business week has been broken by Thanksgiving, the most popular and the most generally observed of all our holidays. Notwithstanding the interference of a holiday, the week has been notable for the activity of speculation which it has witnessed, in commercial as well as financial circles. The severe cold of the past ten days is the principal cause of the movement. By checking cotton picking, it has stimulated a great speculation in that staple. By bringing inland navigation to a sudden close at the North and West, temporarily withdrawing large quantities of grain from the market, a great speculation in breadstuffs has been promoted. Other speculations of some importance have also been in progress. Otherwise trade is comparatively quiet.

Further advances and much firmness have been noticeable in provisions, but especially is this the case with the lard market. The efforts of a heavy "short" interest in the West to cover contracts have led to a much higher range of values. At the close the upward tendency received a check, and pork on the spot was quoted nominally at \$14 50@14 75@15; options were neglected; February was quoted nominally at \$14 50@15 30, bid and asked. To-day lard opened fully 25c. per 100 lbs. higher, but the market was not supported, and the entire improvement was lost; the tone at the close was weak; prime Western sold on the spot at 9 20c., closing at 9 15c.; November contracts sold at 9 12 1/2c. @ 9 30c., and back to 9 7 1/2c.; December, 9 12 1/2c. @ 9 25 @ 9 07 1/2c.; January, 9 17 1/2c. @ 9 25 @ 9 12 1/2c.; February, 9 22 1/2c. @ 9 30 @ 9 22 1/2c.; March, 9 25 @ 9 35 @ 9 25c.; refined to the Continent, 9 1/2c. Bacon was firmer—but dull—at 7 1/2c. for long clear, 8 1/2c. for half-and-half and 8 1/2c. for short clear. Cut meats were in heavy supply and weak. Beef steady at \$18 @ \$19 for extra city India mess. Beef hams easy at \$18. Butter has been in good demand for choice grades at full rates. Cheese quieter at 13 @ 13 1/2c. for fancy September. Tallow is firm, and in demand, at 6 1/2c. for prime. The following is a comparative summary of aggregate exports from November 1 to November 20:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	3,472,800	4,494,208		1,021,400
Bacon.....lbs.	43,235,721	42,754,854	531,667	
Lard.....lbs.	23,661,737	25,455,024	206,713	
Total.....lbs.	72,420,258	72,703,278	738,380	1,021,400

Rio coffee has been quiet but steady at 13 1/4c. for fair cargoes; mild grades have been dull, and to a great extent nominal, at rather easier prices. Rice has been in good demand and is firm. Molasses has continued in good demand for new crop New Orleans at last week's prices, the market being quite firm, owing to the unusually cold weather at the South, which may cause a decrease in the Louisiana yield; foreign has been quiet but steady. Spices have been quiet. Tea has been quiet but about steady; an auction sale to-day went off at generally steady prices. Raw sugars have advanced to 7 1/2 @ 7 3/4c. for fair to good refining, on a brisk demand; the possibility that the recent cold snap in Louisiana may cause a reduction in the yield in that State has also had a strengthening influence on the market.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1, 1880.....	14,128	3,230	130,543	44
Sales since Nov. 1, 1880.....	32,636	3,171	259,096	2,759
Stock Nov. 24, 1880.....	41,217	7,735	991,937	3,658
Stock Nov. 26, 1879.....	24,869	10,919	345,334	1,001

Refined sugar has been active at higher prices; crushed closes at 9 1/2c, powdered at 10c and Standard "A" at 9 1/4c.

The market for Kentucky tobacco has again relaxed into quietude, and the sales for the week are only 300 hhds., mainly for export. Prices, however, are well sustained; lugs are quoted at 4 1/2 @ 6c and leaf at 6 1/2 @ 12c. The movement in seed leaf has continued on a liberal scale, especially the growth of Pennsylvania, and the sales for the week are 2,750 cases, as follows: 2,050 cases 1879 crop, Pennsylvania, 6 1/2 to 20c; 500 cases 1879 crop, Ohio, 4 1/2 to 13c; 100 cases 1879 crop, Wisconsin, private terms, and 100 cases sundries, 9 to 18c. Also, 650 bales Havana at 82c to \$1 15.

In naval stores a moderate movement has been reported; rosins have ruled steady at \$1 80 @ \$1 85 for strained to good strained. Spirits turpentine closed higher, in sympathy with a sharp advance in Wilmington; quoted 45 1/2c. bid and 46 @ 46 1/2c. asked. Petroleum has been dull and more nominal than real at 10c. for refined in bbls. Crude certificates opened at 93 1/4c. bid, selling down to 91 1/4c., and closing at 90 1/4c. bid.

In American and Scotch pig irons a much better trade has been effected; prices are firm, and the whole tone of the market is considerably improved. Old iron nails have been quite active, and closed firm at \$27 @ \$28. Ingot copper remains steady at 18 1/2 @ 19c. Wool shows a good steady movement at firm prices.

Ocean freights have been quiet, owing chiefly to the fact that the supplies of tonnage are quite small and the daily arrivals are still limited. Rates have naturally been firm and somewhat higher. Shippers are therefore, at the present current prices for cereals and provisions, left with little margin. The engagements to-day included: Grain to Liverpool, by steam, 7 1/2 @ 7 3/4 @ 7 1/4d.; apples, 4s.; cotton, 9-32 @ 5-16d.; provisions, 42s. 6d. @ 55s.; grain to London, by steam, 8d.; cheese, 50s., and grain, by rail, 4s. 6d. per qr.; do. to Glasgow, by steam, quoted, 8d.; do. to Barrow, by steam, 7 1/2d.; do. to Hull, by steam, 8 1/2d.; do. to Cork, for orders, quoted 5s. 9d.; residuum to Ancona or Brindisi, 5s. 3d.; refined petroleum to Newcastle, Plymouth or London, 4s. 3d.; do. to Naples, 5s.; do. to Dutch ports 3s. 6d.; do. to Java, in cases, 30c.

COTTON.

FRIDAY, P. M., November 26, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 26), the total receipts have reached 205,192 bales, against 256,618 bales last week, 215,842 bales the previous week and 251,768 bales three weeks since; making the total receipts since the 1st of September, 1880, 2,319,716 bales, against 2,134,998 bales for the same period of 1879, showing an increase since September 1, 1880, of 184,718 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans.....	4,360	12,188	9,293	5,853	5,440	7,853	44,937
Mobile.....	2,771	2,299	2,717	2,993	1,355	2,271	14,406
Charleston.....	3,521	5,477	3,968	3,149	4,064	3,993	24,072
Port Royal, &c.....							3,237
Savannah.....	5,596	6,307	4,833	5,214	6,626	3,994	32,570
Brunswick, &c.....							89
Galveston.....	2,486	7,749	3,005	3,038	3,055	5,051	24,394
Indianola, &c.....							134
Tennessee, &c.....	1,653	1,099	2,676	2,416	953	225	9,037
Florida.....							1,535
Wilmington.....	1,398	693	1,690	1,453	900	1,033	7,157
Morch'd City, &c.....							1,143
Norfolk.....	6,545	4,817	6,312	2,844	5,355	5,515	31,398
City Point, &c.....							11,053
Total this week.....	28,335	40,619	34,394	26,970	27,748	47,126	205,192

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	44,937	78,896	50,878	60,393	54,116
Mobile.....	14,406	21,099	18,695	17,511	19,240
Charleston.....	24,072	23,595	20,899	13,488	26,042
Port Royal, &c.....	3,237	2,333	1,718	301	2,407
Savannah.....	32,570	35,668	21,588	25,751	26,942
Galveston.....	24,394	27,266	21,993	18,227	26,694
Indianola, &c.....	134	477	831	431	294
Tennessee, &c.....	9,126	15,699	15,228	9,559	10,737
Florida.....	1,535	449	2,279	398	958
North Carolina.....	8,300	5,235	7,202	7,145	7,971
Norfolk.....	31,398	28,696	17,835	10,633	23,252
City Point, &c.....	11,053	9,739	5,476	6,319	1,326
Total this week.....	205,192	249,152	184,625	172,216	204,879
Total since Sept. 1.....	2,319,716	2,134,998	1,730,234	1,499,517	1,843,665

The exports for the week ending this evening reach a total of 118,602 bales, of which 90,472 were to Great Britain, 5,986 to France and 22,144 to rest of the Continent, while the stocks as made up this evening are now 896,625 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season

Week ending	Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	STOCK.
Nov. 26.						
N. Or'ns	23,509	4,593	7,917	36,024	39,049	255,410
Mobile..	4,050			4,050	9,060	36,334
Char'l'n	1,825		1,368	3,193	12,830	128,372
Savannh	2,903		8,292	11,195	14,650	135,929
Galv't'n	12,575		2,110	14,935	12,762	90,002
N. York.	9,410	1,338	1,457	12,255	14,248	107,332
Norfolk..	29,719			29,719	4,163	61,296
Other..	6,181		1,000	7,181	13,894	82,000
Tot. this week..	90,472	5,986	22,144	118,602	113,656	896,625
Tot. since Sept. 1..	791,253	163,631	226,188	1,181,072	1,147,695	.....

* The exports this week under the head of "other ports" include from Baltimore, 1,000 bales to Bremen; from Boston, 2,177 bales to Liverpool; from Philadelphia, 387 bales to Liverpool; from Wilmington, 3,617 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 4,946 bales, while the stocks to-night are 213,594 bales *more* than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Nov. 26, AT—	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	Leaving Stock.
New Orleans.....	68,263	13,407	20,061	3,569	105,300	150,110
Mobile.....	7,700	2,000	None.	None.	9,700	26,634
Charleston.....	12,150	9,516	14,842	2,250	33,758	89,614
Savannah.....	9,400	6,000	21,000	5,000	41,400	91,429
Galveston.....		Not received.				
New York.....	6,700	None.	600	None.	7,300	90,032
Other ports.....	18,000	None.	1,000	5,000	24,000	119,295
Total.....	122,213	30,923	57,503	15,819	227,458	779,165

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Nov 19, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign.	Total.	
N.Orins	458,716	460,966	169,862	103,634	54,894	328,390	241,459
Mobile	138,967	135,298	7,648	...	1,063	8,711	38,792
Char'n	329,042	238,291	84,830	18,968	39,480	143,278	117,276
Sav'h	417,785	369,531	105,551	5,808	55,108	166,467	130,891
Galv.	235,018	226,909	52,423	11,819	17,802	82,044	85,875
N.York	25,767	33,426	100,890	13,122	26,310	149,312	97,924
Florida	5,418	4,901	...	...	...	...	...
N. Car.	73,340	55,893	14,891	1,444	2,922	19,157	25,411
Nor'k	377,865	299,545	87,114	2,850	...	89,964	75,306
Other..	52,584	61,086	68,582	...	6,565	75,147	46,500
This yr.	2,114,524	.....	700,781	157,645	204,044	1,062,470	859,434
Last year.....	1,885,846	735,454	97,336	201,249	1,034,039	605,433	

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Gaileston* is included Indianola, &c.; under the head of *Nor. ok* is included City Point, &c.

The past week, though broken by a close holiday, has been one of the greatest activity, excitement and buoyancy in the speculation in cotton for future delivery on our Cotton Exchange. Saturday was very buoyant, on the confirmation by the CHRONICLE of the unfavorable rumors regarding the weather that had obtained currency during the previous week, and on Monday the early dealings were characterized by the greatest excitement; but an advance of 38@48 points was followed, under sales to realize, by prices receding 13@16 points. Tuesday opened at some decline, which was nearly recovered at the close, and on Wednesday the excitement and buoyancy of Monday were renewed, attended with even a greater advance in prices, an improvement of 38@48 points being fully sustained by the latest dealings. Yesterday being a holiday, the market was closed. The bad weather at the South, which has checked picking throughout the most of the cotton section, has resulted in a belief in lower crop estimates which is quite general. To-day there was great excitement, with the largest business ever recorded. Prices advanced 55@61 points, and receded sharply—under sales to realize—and the close was 35@40 points below the top figures. Cotton on the spot has been comparatively quiet. Quotations were advanced 1-16c. on Saturday, 5-16c. on Monday and 1/8c. on Wednesday. To-day there was a nominal advance of 1/2c., middling uplands closing at 12c.

The total sales for forward delivery for the week are 1,515,300 bales, including — free on board. For immediate delivery the total sales foot up this week 3,987 bales, including 550 for export, 2,518 for consumption, 919 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 20 to Nov. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8	81 1/2	8 3/4	8 3/4	81 1/2	8 3/4	8 3/4	81 1/2	8 3/4	8 3/4
Strict Ord.	81 1/2	9	9	81 1/2	9 1/4	9 1/4	81 1/2	9 1/4	9 1/4
Good Ord.	81 1/2	10	10	81 1/2	10 1/4	10 1/4	81 1/2	10 1/4	10 1/4
Str. G'd Ord	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4
Low Midd'g	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4
Str. L/w Mid	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4
Middling...	11 1/2	11 3/4	11 3/4	11 1/2	11 3/4	11 3/4	11 1/2	11 3/4	11 3/4
Good Mid.	11 1/2	11 3/4	11 3/4	11 1/2	11 3/4	11 3/4	11 1/2	11 3/4	11 3/4
Str. G'd Mid	11 1/2	12	12	11 1/2	12 1/4	12 1/4	11 1/2	12 1/4	12 1/4
Midd'g Fair	12 1/2	12 3/4	12 3/4	12 1/2	12 3/4	12 3/4	12 1/2	12 3/4	12 3/4
Fair.....	12 1/2	13 1/4	13 1/4	12 1/2	13 1/4	13 1/4	12 1/2	13 1/4	13 1/4

STAINED.		Sat.		Mon.		Tues.		Wed.		Th.		Fri.	
Good Ordinary.....	7 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	8 3/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	9 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling.....	10 3/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Q't. firm at 1 1/2 ad.	259	282	...	541	214,800	400
Mon.	Steady at 1 1/2 ad.	661	...	...	661	360,100	300
Tues.	Steady	550	589	306	1,445	226,800	400
Wed.	Irreg. at 1 1/2 ad.	694	131	...	825	308,900	400
Thurs.	...	...	...	Holi day...	...	...	...
Fri.	Nom'l and higher	315	200	...	515	404,700	1,300
Total	...	550	2,518	919	3,987	*	2,800

* 1,515,300.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market. Prices and Sales of FUTURES.	Tone of the—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.		
Saturday, Nov. 20—	Buoyant	Steady.	6,400	32,000	56,900	51,750	38,900	18,800	8,400	3,200	1,400	214,800		
Sales, total.	10-96@11-31	10-97@11-20	11-10@11-35	11-25@11-52	11-41@11-64	11-53@11-78	11-65@11-90	11-78@12-05	11-99@12-06	10-96@12-05		
Prices paid (range).	11-18-11-19	11-18-11-19	11-32-11-33	11-45-11-46	11-61-11-63	11-74-11-76	11-88-11-88	11-90-12-00	11-91-12-00	11-18-12-00		
Closing, bid and asked.	11-40-12-28		
Monday, Nov. 22—	Excited.	Steady.	5,200	41,500	106,600	95,000	67,100	26,900	13,600	5,600	1,300	360,100		
Sales, total.	11-31@11-50	11-37@11-56	11-50@11-74	11-77@11-78	11-91-11-92	12-02@12-17	12-15@12-30	12-26-12-28	12-36@12-42	11-31@12-42		
Prices paid (range).	11-40-11-43	11-43-11-45	11-61-11-61	11-77-11-78	11-91-11-92	12-03-12-04	12-17-12-19	12-26-12-28	12-36@12-42	11-40-12-28		
Closing, bid and asked.	11-40-12-28		
Tuesday, Nov. 23—	Quiet.	...	12,700	23,700	58,500	56,200	32,400	20,300	12,700	6,600	2,000	228,800		
Sales, total.	11-38@11-38	11-32@11-42	11-47@11-56	11-63@11-76	11-88-11-88	11-93@12-03	12-06@12-08	12-18@12-29	12-32@12-35	11-30@12-35		
Prices paid (range).	11-38-11-38	11-32-11-42	11-58-11-58	11-74-11-75	11-88-11-88	12-03-12-03	12-15-12-16	12-20-12-28	12-32@12-35	11-30@12-35		
Closing, bid and asked.	11-30-12-35		
Wednesday, Nov. 24—	Buoyant.	Firm.	3,100	24,300	100,700	84,400	55,800	19,700	9,900	6,400	3,100	308,900		
Sales, total.	11-37@11-75	11-41@11-80	11-59@12-01	11-78@12-19	11-91@12-03	12-10@12-45	12-22@12-30	12-33@12-70	12-50@12-87	11-30@12-87		
Prices paid (range).	11-74-11-76	11-80-11-80	12-00-12-00	12-18-12-18	12-32-12-33	12-43-12-45	12-57-12-59	12-68-12-70	12-80@12-87	11-74-12-70		
Closing, bid and asked.	11-74-12-70		
Thursday, Nov. 25—		
Sales, total.		
Prices paid (range).		
Closing, bid and asked.		
Friday, Nov. 26—	Excited.	...	5,800	24,500	111,400	93,400	105,800	37,100	11,400	3,900	800	404,700		
Sales, total.	11-38@12-00	11-96@12-35	12-13@12-36	12-20-12-21	12-36-12-38	12-47@13-04	12-60@13-14	12-81@13-40	12-85@13-31	11-95@13-40		
Prices paid (range).	11-38-12-00	12-00-12-00	12-20-12-21	12-36-12-38	12-53-12-53	12-64-12-66	12-77-12-79	12-85-12-87	12-92-12-93	11-98-12-93		
Closing, bid and asked.	11-98-12-93		
Total sales this week.	33,200	145,700	434,100	385,700	293,000	122,800	56,000	25,700	8,600	1,515,300		
Sales since Sept. 1, 1880.	756,800	1,853,200	1,853,900	873,000	697,000	306,900	136,900	64,500	13,400	7,640,600		

† Includes for August, 1881, 100 at 11-95.

‡ Includes for August, 1881, 200 at 12-45, 100 at 12-46, 500 at 12-48, 500 at 12-50, 500 at 12-53 and 500 at 12-60.

§ Includes for August, 1881, 200 at 12-40, 200 at 12-43, 100 at 12-45; for September, 1881, 100 at 12-01, 100 at 12-03.

¶ Includes for August, 1881, 200 at 12-55, 100 at 12-65, 200 at 12-80, 100 at 12-85, 500 at 12-90; for September, 400 at 12-10, 12-87, 1,100 at 12-88, 600 at 12-90, 500 at 12-95, 200 at 13-37, 800 at 13-42, 1,000 at 13-50; September, 1881, 500 at 12-50, 100 at 12-90, 100 at 12-98.

* Includes for August, 1881, 500 at 11-50, 100 at 11-68, 200 at 11-73, 700 at 11-93, 100 at 11-94; also sales in September, 1880, for September, 621,400; Sept.-Oct. for Oct., 946,500.

Transferable Orders—Saturday, 11-20; Monday, 11-45; Tuesday, 11-40; Wednesday, 11-80; Friday, 12-00. Short Notices for November—Tuesday, 11-29.

The following exchanges have been made during the week.

17 pd. to exch. 1,000 Jan. for Feb. | 03 pd. to exch. 400 Nov., s. n. 27th, 32 pd. to exch. 100 Jan. for Mar. | for Dec.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 26), we add the item of exports from the United States, including in it the exports of Friday only

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	435,000	317,000	301,000	381,000
Stock at London.....	44,400	54,933	34,250	19,000
Total Great Britain stock	479,400	371,933	335,250	380,000
Stock at Havre.....	90,700	70,890	88,000	135,250
Stock at Marseilles.....	7,810	809	1,250	4,500
Stock at Barcelona.....	35,900	7,540	8,000	31,000
Stock at Hamburg.....	2,100	1,400	3,500	8,250
Stock at Bremen.....	22,100	14,020	11,500	39,500
Stock at Amsterdam.....	7,810	14,480	28,250	26,000
Stock at Rotterdam.....	1,740	1,900	6,750	9,500
Stock at Antwerp.....	981	.....	2,750	4,500
Stock at other continental ports.....	6,570	2,432	6,250	6,250
Total continental ports....	175,471	113,471	156,250	264,750
Total European stocks.....	654,871	485,404	491,500	644,750
India cotton afloat for Europe.....	52,000	69,262	84,000	33,000
Amer'n cotton afloat for Europe.....	451,000	532,335	475,000	344,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	46,172	28,000	47,000
Stock in United States ports.....	896,625	683,031	611,380	676,717
Stock in U. S. interior ports.....	135,694	145,443	128,297	91,126
United States exports to-day.....	20,000	23,000	18,000	15,000

Total visible supply.....2,253,190 1,984,647 1,836,177 1,851,593
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	318,000	202,000	175,000	171,000
Continental stocks.....	96,000	35,000	119,000	186,000
American afloat for Europe.....	451,000	532,335	475,000	344,000
United States stock.....	896,625	683,031	611,380	676,717
United States interior stocks.....	135,694	145,443	128,297	91,126
United States exports to-day.....	20,000	23,000	18,000	15,000
Total American.....	1,917,319	1,620,809	1,526,677	1,483,843
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	115,000	126,000	190,000
London stock.....	44,400	54,933	34,250	19,000
Continental stocks.....	79,471	78,471	37,250	78,750
India afloat for Europe.....	52,000	69,262	84,000	33,000
Egypt, Brazil, &c., afloat.....	43,000	46,172	28,000	47,000
Total East India, &c.....	335,871	363,838	309,500	367,750
Total American.....	1,917,319	1,620,809	1,526,677	1,483,843

Total visible supply.....2,253,190 1,984,647 1,836,177 1,851,593
Price Mid. Upl. Liverpool..... 61 1/8d. 67 1/8d. 57 1/8d. 67 1/8d.

The above figures indicate an *increase* in the cotton in sight to-night of 268,543 bales as compared with the same date of 1879, an *increase* of 417,013 bales as compared with the corresponding date of 1878, and an *increase* of 401,597 bales as compared with the corresponding date of 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	318,000	202,000	175,000	171,000
Continental stocks.....	96,000	35,000	119,000	186,000
American afloat to Europe.....	451,000	532,335	475,000	344,000
United States stock.....	896,625	683,031	611,380	676,717
United States interior stocks.....	247,911	261,183	205,912	157,082
United States exports to-day.....	20,000	23,000	18,000	15,000
Total American.....	2,029,536	1,739,549	1,604,292	1,549,799
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	115,000	126,000	190,000
London stock.....	44,400	54,933	34,250	19,000
Continental stocks.....	79,471	78,471	37,250	78,750
India afloat for Europe.....	52,000	69,262	84,000	33,000
Egypt, Brazil, &c., afloat.....	43,000	46,172	28,000	47,000
Total East India, &c.....	335,871	363,838	309,500	367,750
Total American.....	2,029,536	1,739,549	1,604,292	1,549,799

Total visible supply.....2,365,407 2,103,387 1,913,792 1,917,549
These figures indicate an *increase* in the cotton in sight to-night of 262,020 bales as compared with the same date of 1879, an *increase* of 451,615 bales as compared with the corresponding date of 1878, and an *increase* of 447,858 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement

	Week ending Nov. 26, '80.			Week ending Nov. 28, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	9,160	8,118	20,772	7,530	6,739	7,241
Columbus, Ga.....	4,452	3,597	18,789	4,373	2,574	11,809
Macon, Ga.....	2,421	3,489	6,535	2,186	2,491	3,783
Montgomery, Ala.....	5,093	6,215	9,408	6,717	4,501	9,059
Selma, Ala.....	4,500	4,877	7,500	6,686	4,632	12,681
Memphis, Tenn.....	17,466	16,683	63,516	32,873	11,066	88,599
Nashville, Tenn.....	3,548	2,923	9,150	5,115	2,376	12,275
Total, old ports.....	46,642	45,682	135,694	65,480	34,384	145,443
Dallas, Texas.....	1,479	1,187	4,092	2,400	2,300	2,600
Jefferson, Tex.....	1,293	218	4,475	700	700	300
Shreveport, La.....	2,322	3,414	6,001	4,173	2,254	9,208
Vicksburg, Miss.....	4,327	4,519	5,261	7,693	6,982	5,308
Columbus, Miss.....	1,305	773	3,533	2,604	1,766	3,833
Eufaula, Ala.....	2,924	2,559	3,710	1,600	1,461	2,500
Griffin, Ga.....	1,992	1,945	3,719	1,475	1,747	2,968
Atlanta, Ga.....	4,395	4,697	17,698	5,019	6,325	10,983
Rome, Ga.....	6,045	2,769	17,776	5,998	4,758	7,867
Charlotte, N. C.....	1,500	1,482	750	1,182	1,582	1,091
St. Louis, Mo.....	11,018	12,343	34,048	26,314	20,734	58,792
Cincinnati, O.....	14,226	12,255	10,152	20,560	14,825	13,285
Total, new ports.....	52,826	48,201	112,217	79,723	65,634	118,740
Total, all.....	99,468	93,883	247,911	145,203	100,018	264,183

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 960 bales, and are to-night 9,749 bales *less* than at the same period last year. The receipts at the same towns have been 18,338 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'ts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Sept. 10.....	47,431	30,054	61,117	18,971	14,568	25,550	56,423	35,019	64,897
" 17.....	74,355	70,953	102,605	26,377	23,506	33,044	81,761	86,266	115,339
" 24.....	98,863	127,729	136,413	37,873	40,774	61,009	110,358	144,607	159,338
Oct. 1.....	130,900	162,303	172,221	47,208	52,207	78,735	140,326	173,736	189,947
" 8.....	148,158	169,408	190,094	56,223	63,913	103,036	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	79,507	91,227	121,805	180,007	194,028	229,176
" 22.....	162,236	214,461	236,341	97,867	95,963	152,765	180,526	229,247	267,211
" 29.....	157,380	245,913	254,880	115,074	115,735	179,676	174,427	265,355	281,741
Nov. 5.....	183,874	225,067	251,768	149,408	138,905	204,759	217,338	243,267	276,851
" 12.....	176,004	230,216	215,342	174,583	187,126	227,135	201,089	278,437	288,218
" 19.....	181,376	218,408	256,618	188,491	218,908	242,326	195,284	250,280	271,809
" 26.....	184,625	249,152	295,192	205,012	264,183	247,911	202,046	294,337	310,777

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 2,546,684 bales; in 1879 were 2,391,880 bales; in 1878 were 1,930,494 bales.

2. That the receipts at the out-ports the past week were 205,192 bales, and the actual movement from plantations 210,777 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 294,337 bales and for 1878 they were 202,046 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week in the South has been far from settled or satisfactory, though in general the later days show a higher range of thermometer and a prospect of more favorable conditions. Picking has been materially interfered with by the cold and wet.

Galveston, Texas.—Telegram not received.

Indianola, Texas.—Telegram not received.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—Telegram not received.

Waco, Texas.—Telegram not received.

New Orleans, Louisiana.—Rain has fallen on four days during the week, to a depth of forty-three hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—The weather at this point has been, and is, very unpropitious for cotton picking. There has been none picked for the past fifteen days. Roads are in a bad condition, and will probably continue so for several days. A cold, misty rain is now falling. Average thermometer during the week 38, highest 51 and lowest 25, and rainfall one inch and forty-two hundredths.

Vicksburg, Mississippi.—We have had rain during the past week on four days. The continued bad weather interferes seriously with picking.

Columbus, Mississippi.—It has rained on two days the past week. The thermometer has averaged 45, the highest being 60 and the lowest 30. Picking entirely stopped.

Little Rock, Arkansas.—The weather here continues very unfavorable, there having been only two clear days during the week. We had rain and sleet on one day. Roads almost impassable. Average thermometer 27, highest 39 and lowest 12, and rainfall eighty-seven hundredths of an inch.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 15 to 43, averaging 30.

Memphis, Tennessee.—Rain has fallen on two days, to a depth of forty-seven hundredths of an inch, and the rest of the week has been cloudy and cold. Average thermometer 31, highest 46 and lowest 16. There has been very little picking the past week and much discouragement exists relative to saving the balance of the crop.

Mobile, Alabama.—It has rained on three days the past week, one day severely and two days showery, and the balance of the week has been cloudy. Crop accounts less favorable, and picking interfered with by the storm. We are having too much rain, and the weather has been too cold. Much damage has been done.

Montgomery, Alabama.—We are having too much rain. It has rained on four days, the rainfall reaching fifty-seven hundredths of an inch, and the balance of the week has been cloudy and cold. Average thermometer 42, highest 56 and lowest 26. We have had three killing frosts.

Selma, Alabama.—The earlier part of the past week the weather was clear and pleasant, but the last three days have been rainy. Ice formed in this vicinity on one night.

Madison, Florida.—The earlier part of the past week we had rain on two days, but the latter portion has been clear and pleasant. The thermometer has ranged from 42 to 62, averaging 52.

Macon, Georgia.—It has been cloudy—with showers—on six

days the past week, the rainfall reaching seventy hundredths of an inch. The rainfall to date in November is four inches and forty-two hundredths.

Columbus, Georgia.—Rain has fallen during the past week on two days, to a depth of thirty-one hundredths of an inch. The thermometer has averaged 41.

Savannah, Georgia.—It has rained on six days, four days lightly, with a rainfall of ninety-nine hundredths of an inch. The rest of the week has been cloudy. Average thermometer 47, highest 63 and lowest 32.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant, but the past three days have been showery, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 28 to 57, averaging 41. We are having too much rain, and it interferes with picking. Planters are sending cotton to market freely.

Charleston, South Carolina.—It has rained on five days the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 45, the highest being 58 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 25, 1880, and November 27, 1879.

		Nov. 25, '80.	Nov. 27, '79		
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark...	11	2	14	2
Memphis.....	Above low-water mark...	7	7	10	4
Nashville.....	Above low-water mark...	3	7	5	4
Shreveport.....	Above low-water mark...	10	3	Missing.	
Vicksburg.....	Above low-water mark...	Missing.		10	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed, and we have nothing new to report. The market continues quiet, and the only business doing is of a jobbing character. Buyers are not anxious to lay in stock at the moment, and to place a large parcel it would require a concession which sellers would not make. Quotations are still 9½¢@9¼¢. for 1¼ lbs, 10¼¢@10½¢. for 2 lbs. and 11½¢@11¼¢. for standard grades. Butts are also quiet, but there is a firm tone to the market. Advices from Calcutta report a firmer tone, and this has had the effect of strengthening holders here, who are not disposed to accept less than quoted figures, which are 2½¢@2 11-16¢. for paper grades and 2¼¢@3¢. for bagging qualities. There have been a few arrivals since our last, but they have not affected the market.

ELLISON & CO.'S CIRCULAR FOR NOVEMBER.—We have this week received Mr. Ellison's circular for November, and give it in full below:

COURSE OF THE MARKET OCT. 1, 1880, TO NOV. 10, 1880.

The market was very quiet during the first week of October. The high price of spot cotton compared with near futures (which showed a discount of ¼d. to ½d. per lb., according to position), caused buyers to operate sparingly, in anticipation of an early decline. A fall of 3-16d. led to more business during the subsequent fortnight, and after a few slight fluctuations the fall was recovered. The sales averaged 12,000 bales per day, but the demand was freely met, and spot prices gained only half the advance in futures. The rise, however, checked demand, especially after the large business already done, and between the 21st and 26th of October there was a fall of ½d. per lb. The absence, owing to bad weather on the Atlantic, of over-due steamers laden with cotton sold for delivery in October necessitated considerable purchases to "cover," and led to an advance of ½d. in spots and Octobers during the last three days of the month; this caused spinners to hold aloof, and the sales on the spot were reduced to a very small compass; meanwhile distant futures gained 1-16d. On the last day of the month there was considerable animation in connection with the squeeze for Octobers, but though a large business was done, the demand was so freely supplied that prices only fluctuated about 1-32d. per lb., closing at 6 23-32d., after having touched 6¼d. A very fair trade demand has been experienced since the close of October, but holders have offered their stocks so freely, owing to the low quotations for near deliveries, that prices have given way almost daily; but while spot cotton has cost 5-16d., the current months' deliveries have given way only 3-32d., and the more distant positions only 1-16d. per lb. Ten days ago the margin between the price of spot cotton and April-May delivery was 9-32d.; it is now only 1-32d.; that between spot and January-February delivery was 7-16d.; it is now only 5-32d. This restoration of prices to a normal or healthy relationship causes the market to close less depressed.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

	Spot.	Oct.	Oct. Nov.	Nov. Dec.	Dec. Jan.	Jan. Feb.	Feb. Mar.	Mar. Apr.	Apr. May.
Sept. 30.....	6½	6½	67½	613½	613½	613½	67½	615½	617½
Oct. 7.....	61½	6½	66½	69½	69½	69½	69½	63½	613½
" 11.....	6¾	6½	67½	67½	67½	618½	618½	617½	69½
" 20.....	6¾	6¾	67½	67½	67½	618½	618½	617½	613½
" 26.....	6¾	617½	613½	616½	616½	616½	611½	63½	67½
" 30.....	6¾	623½	67½	611½	616½	616½	63½	613½	613½
Nov. 10.....	67½		613½	69½	69½	69½	65½	611½	613½

The net result of the fluctuations since the end of September is a fall of 7-16d. in the spot quotation, 3-32d. in October-November deliveries, and ½d. in other positions.

The current spot quotations, compared with those of September 30, show a decline of 3-16d. in good ordinary, ¼d. in low middling, 7-16d. in middling and ¾d. in good middling Upland and Mobile; 1-16d. in good ordinary, and ¼d. in low middling, middling and good middling Texas; ¾d. in good ordinary, 5-16d. in low middling and 7-16d. in middling and good middling Orleans. In Brazil there is an advance of 1-16d., except mid-fair Pernam, which is reduced 1-16d. Egyptians are ½d. higher all round. East Indian descriptions are partially 1-16d. lower.

COURSE OF THE MANCHESTER MARKET OCT. 1 TO NOV. 9.

October opened with a good demand for both yarns and piece goods, which was kept up until nearly the end of the month. Cloth was firm throughout, but towards the close the demand for yarns began to slacken, and prices lost a portion of the improvement gained earlier. The increased business in cloth was chiefly for the Eastern markets. In yarns there was also more doing for Japan and Germany. A fair inquiry was experienced for export to the various miscellaneous markets, and a little more animation was exhibited in the home-trade departments. During the past week or so the market has been distinctly quieter, but so far without leading to any material change in prices. Cloth has remained pretty steady, because manufacturers are full of contracts, in many cases extending into next year; but yarns are easier, because the supply is rather in excess of the demand. Compared with the rates ruling on the 30th of September, the present prices show very little change in piece goods. In mule twist for export there is mostly a decline of ¼d. to ½d.; in some instances, however, there is no alteration. In water twist there is a fall of about ¼d., and in 32's cop twist a reduction of ½d. per lb.

MOVEMENTS DURING THE SEASON OCT. 1 TO OCT. 31.

The deliveries to English and Continental spinners during the first month of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continental.	
	1880.	1879.	1880.	1879.
No. of bales..	248,540	194,130	130,160	156,400
A.v. wght (lbs)	437	438	397	403
Tot. wght (lbs)	108,611,980	85,028,940	51,673,520	63,029,200
Bales of 400 lbs.	271,000	212,000	129,000	157,000

Last year's figures comprise the deliveries for four and a-half weeks, against four weeks this year. The present rate of consumption in Great Britain is not less than from 65,000 to 66,000 bales of 400 lbs. per week, against about 53,000 bales in October last year. The rate of consumption on the Continent is fully 52,000 bales, against 51,000 last year.

On the basis of the foregoing estimates, the movements for the four weeks of this season and the four and a-half weeks of last season compare as follows, in bales of the uniform weight of 400 lbs.

	Great Britain.		Continent.	
	1880. Bales.	1879. Bales.	1880. Bales.	1879. Bales.
Surplus stock Oct. 1.	27,000	27,000	137,000	94,000
Deliveries to Oct. 31.	271,000	212,000	129,000	157,000
Supply.....	298,000	239,000	266,000	251,000
Consumption.....	262,000	239,000	208,000	325,000
Surplus st'k Oct. 31.	36,000	.....	58,000	26,000

It is admitted that English spinners held no surplus stock at the end of October last year.

In bales of 450 lbs., the present weekly consumption is 58,200 bales for Great Britain and 45,300 for the Continent, or 103,500 for all Europe.

PROSPECTS.

Under this head we have nothing to add to the remarks contained in our Annual Report issued a fortnight since, further than to say that the disappearance of the abnormal margin which then existed between the prices of spot cotton and futures has placed the market on a sounder basis than has existed for many months past, a circumstance which must necessarily have a favorable influence upon business, both here and in Manchester—to what extent remains to be seen.

PRODUCTION AND DISTRIBUTION OF YARNS AND GOODS.

The following (omitted from our Annual Report, owing to want of space) is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended September 30, in millions of pounds and yards:

	Yarn, lbs.	Goods, yds.		Yarn, lbs.	Goods, yds.
1879-80.....	217.7	4,304	1874-75.....	218.1	3,546
1878-79.....	235.0	3,631	1873-74.....	218.5	3,530
1877-78.....	250.5	3,681	1872-73.....	219.2	3,526
1876-77.....	230.3	3,803	1871-72.....	200.5	3,449
1875-76.....	223.2	3,835	1870-71.....	191.0	3,432

In the following table we have reduced the piece goods to pounds, on the basis of 5½ yards to the pound, and the raw cotton to yarn by allowing for waste—10 per cent off American and long staples and 18 off East Indian, with an extra allowance for the American crops of 1872-73, 1875-76 and 1877-78. The figures are in millions of pounds.

	Yarn Spun.	Exported.			Left for Out- ump'n and Stock.
		Yarn.	Goods.	Total.	
1870-71	1,064	194	624	818	246
1871-72	1,058	201	627	828	230
1872-73	1,062	219	611	860	202
1873-74	1,115	218	642	861	254
1874-75	1,084	219	644	862	254
1875-76	1,112	223	661	884	223
1876-77	1,133	230	691	921	212
1877-78	1,070	251	670	921	149
1878-79	1,012	235	660	895	117
1879-80	1,198	218	782	1,010	188

The balance left for home consumption and stock in 1879-80 is larger than the corresponding figures for the preceding two seasons; but it is considerably below that of any of the previous seven seasons. This is quite in accordance with the complaints continually made during the season that the home trade, like the internal trade of the Continent, did not partake of the improvement which enlivened the export branches of the business. But here, as on the Continent, it is expected that a decided amendment will be experienced during the new season—thanks to the good harvests and the consequent guaranteed improved general trade, and, therefore, increased distribution of money among the masses of the population.

The following was received too late for insertion in our Annual Report.

POLAND.

Business during the past season was not less extensive than the previous one, but prices were less remunerative, owing to the bad crops in Russia. Stocks of cotton sufficient for about eight weeks. Stocks of light white or printed goods are larger than last year, but those of heavy goods are smaller, the demand being so good that the out-turn of the looms is taken off as fast as the weavers can deliver. Increase in spindles, 50,000; about 50,000 more will come into operation before the new year. All the spindles (about 380,000) are working full time.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,845	95,272	236,868	169,077
October..	969,318	898,492	699,264	583,687	675,260	610,316
Total year	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Per'centage of tot. port receipts Oct. 31...	21.43	21.99	15.62	22.59	13.59	

This statement shows that up to Oct. 31 the receipts at the ports this year were 204,661 bales more than in 1879 and 448,684 bales more than at the same time in 1878. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Oct. 31	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Nov. 1....	46,514	30,704	27,243	31,773	28,119	18,611
" 2....	37,897	S.	21,848	29,165	35,041	30,115
" 3....	33,538	46,140	S.	33,775	32,587	33,481
" 4....	41,655	38,310	30,964	S.	26,392	22,674
" 5....	55,664	30,902	27,896	44,314	S.	29,528
" 6....	29,924	29,632	23,380	31,771	44,599	18,624
" 7....	S.	49,349	34,808	35,213	37,032	S.
" 8....	40,193	23,562	43,978	22,037	35,431	33,913
" 9....	33,842	S.	27,281	34,522	27,963	22,825
" 10....	31,966	46,584	S.	22,876	40,321	22,874
" 11....	26,138	32,849	32,833	S.	27,149	25,987
" 12....	51,779	32,278	33,448	53,835	S.	20,931
" 13....	38,451	36,503	21,002	26,915	56,348	33,221
" 14....	S.	43,410	22,793	23,463	29,245	S.
" 15....	49,962	35,631	35,617	32,005	34,892	39,947
" 16....	41,567	S.	26,421	28,026	29,611	26,145
" 17....	31,535	38,465	S.	31,603	32,724	23,522
" 18....	34,094	39,097	23,170	S.	27,890	25,498
" 19....	61,119	27,553	36,435	46,867	S.	31,614
" 20....	28,335	26,413	24,481	23,008	51,462	23,701
" 21....	S.	51,249	31,998	36,402	28,437	S.
" 22....	40,619	26,574	38,871	23,318	44,893	37,089
" 23....	34,394	S.	21,906	38,742	26,725	38,194
" 24....	26,970	60,920	S.	18,906	31,939	27,792
" 25....	27,748	35,470	36,610	S.	29,075	33,421
" 26....	47,126	33,349	34,536	46,906	S.	23,517
Total.....	2,319,716	2,042,159	1,638,661	1,399,431	1,670,109	1,432,537
Percentage of total						
Per'centage Nov. 26	40.82	36.84	32.20	41.36	34.18	

This statement shows that the receipts since Sept. 1 up to to-night are now 277,557 bales more than they were to the same day of the month in 1879 and 681,055 bales more than they were

to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to November 26 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1880	3,000	3,000	3,000	362,000	508,000	870,000	9,000	1,127,000
1879	2,000	4,000	6,000	254,000	364,000	618,000	4,000	846,000
1878	1,000	2,000	3,000	322,000	398,000	720,000	7,000	894,000
1877	1,000	1,000	2,000	380,000	424,000	804,000	6,000	1,060,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 3,000 bales, while the shipments since January 1 show an increase of 252,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1880	5,000	.....	5,000	213,000	84,000	297,000
1879	.....	2,000	2,000	209,000	111,000	320,000
1878	1,000	1,000	2,000	142,000	71,000	213,000
1877	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	870,000	6,000	618,000	3,000	720,000
All other p'ts.	5,000	297,000	2,000	320,000	2,000	213,000
Total.....	8,000	1,167,000	8,000	938,000	5,000	933,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 25, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 25.		1880.	1879.	1878.
Receipts (cantars)*—				
This week....		160,000	200,000	85,000
Since Sept. 1		935,500	1,540,000	665,000
		This week.	Since Sept. 1.	This week.
Exports (bales)—				
To Liverpool.....		11,000	111,606	19,000
To Continent.....		4,083	44,572	6,652
Total Europe.....		15,083	156,178	25,652
		141,095	13,000	69,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 25 were 160,000 cantars and the shipments to all Europe were 15,083 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are higher, but that the hardening prices check business. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.						1879.					
	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Sept. 24	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct. 1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 15	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 22	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 29	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Nov. 5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 12	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 19	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" 26	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,355 bales, against 14,676 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.		
Liverpool.....	6,443	6,095	7,998	7,940	115,207	148,461
Other British ports.....	894	.....	920	1,470	4,090	5,701
TOTAL TO GREAT BRITAIN	7,337	6,095	8,918	9,410	119,290	154,162
Havre.....	1,658	1,542	525	1,388	14,510	14,717
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,658	1,542	525	1,388	14,510	14,717
Bremen and Hanover.....	1,458	1,050	2,429	814	14,101	12,201
Hamburg.....	1,156	1,156	1,056	524	9,916	5,434
Other ports.....	300	.....	797	.....	2,339	2,017
TOTAL TO NORTH. EUROPE	2,914	2,206	4,276	1,388	26,356	19,672
Spain, Oporto, Gibralt'r, &c.....	.....	.....	50	75	460	2,600
All other.....	.....	.....	907	44	951	3,306
TOTAL SPAIN, &c.....	.....	.....	957	119	1,411	5,906
GRAND TOTAL	11,909	9,843	14,676	12,255	161,567	194,457

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,760	36,569	.....	.....	.....	.....	.....	.....
Texas.....	1,670	39,686	.....	.....	.....	.....	.....	.....
Savannah.....	7,629	95,803	1,273	5,417	578	9,637	3,203	18,703
Mobile.....	202	1,524	.....	.....	.....	.....	.....	.....
S. Carolina.....	6,112	55,030	.....	.....	.....	.....	1,533	9,134
N. Carolina.....	1,304	15,486	.....	.....	.....	.....	746	8,089
Virginia.....	12,358	111,979	3,177	16,339	.....	.....	5,681	44,480
North. pts.....	587	3,813	3,932	36,171	.....	.....	.....	26
Tenn. &c.....	3,108	23,875	3,353	30,146	1,211	9,710	485	8,243
Foreign.....	110	1,068	.....	.....	.....	.....	.....	.....
This year.	37,840	389,893	11,735	88,573	1,789	19,340	11,650	88,647
Last year	47,883	379,779	11,244	109,413	2,507	23,975	6,477	62,688

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 102,932 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK —To Liverpool, per steamers Lassell, 2,026.....Archimedes, 1,548.....Wyoming, 1,823.....City of Brussels, 734.....Celtic, 383.....Egypt, 1,321.....	7,940
To Hull, per steamers Sorrento, 701.....Othello, 769.....	1,470
To Havre, per steamers St. George, 143.....Canada, 1,245.....	1,388
To Bremen, per steamer Rhein, 814.....	814
To Hamburg, per steamer Gellert, 524.....	524
To Oporto, per bark Cintra, 75.....	75
To Mexican Ports, per steamer Nankin, (Nov. 5) 44.....	44
NEW ORLEANS —To Liverpool, per steamers Montreal, 6,551.....Castlefield, 4,556.....	11,107
To Havre, per steamer Sybil, 5,071.....per ships Thos. Lord, 4,469.....Annie Goudry, 2,329.....	12,069
To Genoa, per ship Voladora, 2,307.....	2,307
To Vera Cruz, per steamer Whitney, 1,595.....	1,595
CHARLESTON —To Liverpool, per steamers Bedford, 4,645 Upland and 90 Sea Island.....Travancore, 4,609 Upland and 55 Sea Island.....Hudson, 4,414 Upland.....per bark Nadrshire, 3,200 Upland and 102 Sea Island.....	17,115
To Cork, for orders, per bark Runeburg, 1,300 Upland.....	1,300
To Havre, per bark Gusta Helene, 1,369 Upland and 48 Sea Island.....	1,417
To Bremen, per bark Neptun, 2,055 Upland.....	2,055
To Reval, per steamer Nettlesworth, 3,200 Upland.....	3,200
To Barcelona, per brig Lorenzo, 530 Upland.....	530
To Genoa, per brig Albattross, 1,060 Upland.....	1,060
PORT ROYAL —To Liverpool, per steamer Madrid, 5,177 Upland.....	5,177
SAVANNAH —To Liverpool, per ship Beethoven, 3,368 Upland.....	3,368
To Bremen, per barks Vilg, 1,750 Upland.....Svanen, 1,165 Upland.....	2,915
To Reval, per steamer Amy Dora, 5,300 Upland.....	5,300
To Barcelona, per bark Catalina, 1,244 Upland.....	1,244
To Genoa, per brig Bams, 990 Upland.....	990
TEXAS —To Havre, per bark Cortez, 1,092.....	1,092
To Genoa, per bark John C. Smith, 1,452.....	1,452
WILMINGTON —To Liverpool, per barks Lucie Radmann, 1,700.....Embla, 1,510.....Northern Queen, 1,407.....Kundsrig, 1,417.....	6,034
NORFOLK —To Havre, per bark Betty, 2,850.....	2,850
BALTIMORE —To Liverpool, per steamers Carolina, 1,458.....Hibernian, 1,370.....	2,828
BOSTON —To Liverpool, per steamers Palestine, 839.....Iowa, 695.....Istrian, 878.....Marathon, 510.....Samaria, 75 (previously omitted).....	2,997
PHILADELPHIA —To Liverpool, per steamer Ohio, 725.....	725
Total	102,932

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Havre.	Bremen and Hamburg.	Barcelona and Oporto.	Vera Cruz.	Total.
New York.....	7,940	1,388	1,358	75	44	12,255
N. Orleans.....	11,107	12,069	.....	2,307	1,595	27,078
Charleston.....	17,115	1,417	2,055	3,200	530	26,677
Port Royal.....	5,177	.....	.....	.....	.....	5,177
Savannah.....	3,368	.....	2,915	5,300	1,244	13,817
Texas.....	.....	1,092	.....	.....	1,452	2,544
Wilmington.....	6,034	.....	.....	.....	.....	6,034
Norfolk.....	.....	2,850	.....	.....	.....	2,850
Baltimore.....	2,828	.....	.....	.....	.....	2,828
Boston.....	2,997	.....	.....	.....	.....	2,997
Philadelphia.....	725	.....	.....	.....	.....	725
Total	57,291	18,816	6,308	8,500	1,849	5,809
						1,639
						102,982

Included in the above totals are from New York, 1,470 bales to Hull, and from Charleston, 1,300 bales to Cork, for orders.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

KINGSTON, steamer (Br.), Cousins, from Savannah Oct. 19 for Liverpool, before reported, put into St. Michael's prior to Nov. 7, with cargo on fire; had her decks badly burned. She repaired, sailed and arrived at destination Nov. 19.

RHODE ISLAND, steamer. There is a large lot of cotton saved from the wreck of the steamer Rhode Island that the marks have been washed off of, in the possession of Mr. Lawton Coggeshall, Newport, on which 33½ per cent salvage has been paid, and the same will be held by him until such time as the law will direct the sale of it. Mr. Coggeshall has also in his possession 26 bales of cotton belonging to the Phenix Fire Insurance Company of Brooklyn, on which \$15 per bale salvage has been paid.

SANDRINGHAM, steamer (Br.), was discharging her cargo of cotton at the wharf of the Baker Wrecking Co., Norfolk, Nov. 18. She will go into the dry dock for repairs.

TROUBADOUR, steamer (Br.) It is reported that about 1,500 bales of cotton were more or less destroyed by fire which spread to the cargo on the dock—arrived from the ex-steamship, Troubadour (Br.)—which arrived at Liverpool Nov. 4 from Savannah. The vessel sustained but slight damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	516@1132	516@1132	516@1132	516@1132	.....	516@1132
Do sail.....	732@932	732@932	732@932	732@932	.....	732@932
Havre, steam.....	1116@34	1116@34	1116@34	1116@34	.....	1116@34
Do sail.....	12@58	12@58	12@58	12@58	.....	12@58
Bremen, steam.....	58@116	58@116	58@116	58@116	.....	58@116
Do sail.....	12@916	12@916	12@916	12@916	.....	12@916
Hamburg, steam d.	58@34	58@34	58@34	58@34	.....	58@34
Do sail.....	.....	.....	.....	.....	Holiday	.....
Amst'dm, steam.....	34	34	34	34	.....	34
Do sail.....	.....	.....	.....	.....	.....	.....
Baltic, steam.....	716@12	716@12	716@12	716@12	.....	716@12
Do sail.....	38@716	38@716	38@716	38@716	.....	38@716

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Sales of the week.....bales.	53,000	66,000	69,000	82,000
Sales American.....	38,500	49,000	57,000	58,000
Of which exporters took.....	7,700	9,100	7,400	10,000
Of which speculators took.....	2,900	2,500	3,700	8,300
Actual export.....	5,800	8,200	4,400	7,800
Forwarded.....	8,100	13,000	14,500	18,000
Total stock—Estimated.....	407,000	424,000	412,000	435,000
Of which American—Estim'd.....	278,000	301,000	316,000	318,000
Total import of the week.....	103,000	92,000	97,000	82,000
Of which American.....	93,000	81,000	79,000	72,000
Amount afloat.....	283,000	286,000	239,000	236,000
Of which American.....	251,000	252,000	217,000	219,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, {	Fair.	Tending upward.	Firmer & fractionally dearer.	Quieter.	Active and firmer.	Firm.
12:30 P.M. {	67½	6½	69½	69½	61½	61½
Mid. Up'ds {	61½	6¾	61½	61½	61½	61½
Mid. Or'n's. {	.....	.....	.....	.....	.....	.....
Market, {	.....	.....	.....	.....	.....	.....
5 P.M. {	.....	.....	.....	.....	.....	.....
Sales.....	10,000	12,000	12,000	10,000	14,000	12,000
Spec. & exp. {	2,000	1,000	3,000	1,000	3,000	2,000
Futures.	.....	.....	.....	.....	.....	.....
Market, {	Offerings free.	Strong.	Weak.	Strong.	Firm.	Quiet.
5 P.M. {	.....	.....	.....	.....	.....	.....

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	613½@23	Jan.-Feb.....	613½@23	April-May.....	613½@23
Nov.-Dec.....	613½@23	Feb.-Mar.....	616½@23	Nov.....	613½@23
Dec.-Jan.....	615½@23	Mar.-Apr.....	616½@23	May-June.....	617½@23
MONDAY.					
Nov.....	615½@23	Dec.-Jan.....	617½@23	Mar.-Apr.....	621½@23
Nov.-Dec.....	615½@23	Feb.-Mar.....	619½@23	Apr.-May.....	611½@23
Dec.-Jan.....	615½@23	Apr.-May.....	621½@23	May-June.....	613½@23
Jan.-Feb.....	617½@23	May-June.....	611½@23	Nov.....	613½@23
Feb.-Mar.....	613½@23	Nov.-Dec.....	616½@23	Jan.-Feb.....	613½@23
Mar.-Apr.....	613½@23	Dec.-Jan.....	616½@23	Feb.-Mar.....	613½@23
Apr.-May.....	613½@23	Jan.-Feb.....	616½@23	Mar.-Apr.....	613½@23
May-June.....	621½@23	Mar.-Apr.....	616½@23	May-June.....	613½@23
Nov.-Dec.....	617½@23	May-June.....	621½@23	Nov.....	613½@23
TUESDAY.					
Nov.....	615½@23	April-May.....	613½@23	Dec.-Jan.....	616½@23
Nov.-Dec.....	615½@23	May-June.....	613½@23	May-June.....	613½@23
Dec.-Jan.....	619½@23	Nov.....	619½@23	Dec.-Jan.....	613½@23
Jan.-Feb.....	619½@23	Nov.-Dec.....	619½@23	Jan.-Feb.....	613½@23
Feb.-Mar.....	619½@23	Dec.-Jan.....	619½@23	Feb.-Mar.....	613½@23
Mar.-Apr.....	619½@23	Jan.-Feb.....	619½@23	Mar.-Apr.....	613½@23
Apr.-May.....	619½@23	Mar.-Apr.....	619½@23	May-June.....	613½@23
May-June.....	621½@23	May-June.....	621½@23	Nov.....	613½@23
Nov.-Dec.....	617½@23	Nov.....	617½@23	Nov.-Dec.....	613½@23
WEDNESDAY.					
Nov.....	619½@23	Dec.-Jan.....	617½@23	Nov.....	613½@23
Nov.-Dec.....	619½@23	Nov.....	619½@23	Dec.-Jan.....	619½@23
Dec.-Jan.....	619½@23	Dec.-Jan.....	619½@23	Jan.-Feb.....	619½@23
Jan.-Feb.....	619½@23	Jan.-Feb.....	619½@23	Feb.-Mar.....	619½@23
Feb.-Mar.....	619½@23	Feb.-Mar.....	619½@23	Mar.-Apr.....	619½@23
Mar.-Apr.....	619½@23	Mar.-Apr.....	619½@23	May-June.....	619½@23
Apr.-May.....	619½@23	May-June.....	619½@23	Nov.....	619½@23
May-June.....	621½@23	Nov.....	621½@23	Nov.-Dec.....	619½@23
Nov.-Dec.....	617½@23	Dec.-Jan.....	617½@23	Dec.-Jan.....	619½@23
THURSDAY.					
Nov.....	611½@23	Jan.-Feb.....	611½@23	Mar.-Apr.....	613½@23
Nov.-Dec.....	611½@23	Feb.-Mar.....	613½@23	Apr.-May.....	613½@23
Dec.-Jan.....	611½@23	Mar.-Apr.....	613½@23	May-June.....	613½@23
Jan.-Feb.....	611½@23	May-June.....	613½@23	Nov.....	613½@23
Feb.-Mar.....	611½@23	Nov.....	613½@23	Nov.-Dec.....	613½@23
Mar.-Apr.....	611½@23	Dec.-Jan.....	613½@23	Dec.-Jan.....	613½@23
Apr.-May.....	611½@23	Jan.-Feb.....	613½@23	Jan.-Feb.....	613½@23
May-June.....	611½@23	Feb.-Mar.....	613½@23	Feb.-Mar.....	613½@23
Nov.-Dec.....	611½@23	Mar.-Apr.....	613½@23	Mar.-Apr.....	613½@23
		May-June.....	613½@23	May-June.....	613½@23

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.	6 1/2	Apr.	6 1/2	May	6 1/2
Nov.	6 3/4	Apr.	6 1/4	May	6 3/4
Dec.	6 3/4	Apr.	6 1/4	May	6 3/4
Jan.	6 3/4	Apr.	6 1/4	May	6 3/4
Feb.	6 3/4	Apr.	6 1/4	May	6 3/4
Mar.	6 3/4	Apr.	6 1/4	May	6 3/4

BREADSTUFFS.

FRIDAY, P. M., Nov. 26, 1890.

There was a buoyant market for flour early in the week. There was an active demand for exports, which, together with the advance in wheat, caused a general advance in all grades of wheat flour; but the common and medium extras were the most in demand and made the most improvement. The extreme high grades improved least. Rye flour was only slightly dearer, and corn meal was without improvement. Buckwheat flour made a small advance. To-day there was some irregularity and the close was unsettled.

There was a very active speculation for wheat, causing a material advance in prices. The sudden closing of navigation on the Great Lakes and the Erie Canal locked up large quantities, rendering them not available for delivery in the early future. Parties dealing regularly in wheat were caught "short," and forced to provide for their contracts as best they could. The bulls took advantage of circumstances to force an advance. Other than this exigency, no strong basis for a rise seems to have existed. The speculation for a rise has brought export business within narrow limits. On Tuesday an early advance was followed by a sharp decline. On Wednesday No. 2 red winter sold at \$1 28 for December and \$1 30 1/4 for January, and No. 1 white at \$1 25 for December and \$1 27 for January. To-day there was a sharp decline, January options closing at \$1 28 1/2 for No. 2 red and \$1 25 for No. 1 white. After 'Change, there were some further declines, and the close was very unsettled.

Indian corn has met with an active demand for export and speculation, and prices have advanced, but with less excitement and buoyancy than were exhibited in wheat, although a much larger quantity was detained by the ice on the Erie Canal. On Wednesday No. 2 mixed sold at 62 1/2 c. for December and 63 c. for January; also, No. 2 white on the spot, at 62 1/2 c. To-day the market was 1/4 @ 1/2 c. lower.

Rye has advanced, and prime State sold at \$1 07, closing very firm. Barley has still further advanced, choice Canada West selling at \$1 35 and prime ungraded at \$1 30, closing strong. Oats have been variable and unsettled. To-day the market was dull, with No. 2 graded quoted at 45 c. for mixed and 47 c. for white, and No. 2 mixed selling for future delivery at 46 1/4 @ 46 3/4 c. for January.

The following are closing quotations:

Flour.	Grain.
No. 2..... 2 bbl. \$3 60 @ 4 20	Wheat—
Winter superfine..... 4 40 @ 4 60	No. 3 spring, 1/2 bu. \$1 14 @ 1 18
Spring superfine..... 4 25 @ 4 50	No. 2 spring..... 1 20 @ 1 23
Spring wheat extras..... 5 00 @ 5 25	Red winter..... 1 20 @ 1 28
do XX and XXX..... 5 50 @ 5 75	Red winter, No. 2..... 1 26 @ 1 26 1/2
Winter ship's extras..... 5 30 @ 5 75	White..... 1 20 @ 1 26 1/2
do XX and XXX..... 6 00 @ 7 00	Corn—West, mixed..... 57 @ 62
Patents..... 7 00 @ 9 00	West No. 2..... 61 1/2 @ 62
City shipping extras..... 5 25 @ 6 40	West yellow..... 60 @ 62
Patents, bakers' and family brands..... 5 50 @ 7 75	West white..... 60 @ 62
South'n ship's extras..... 6 60 @ 6 25	Rye—
Rye flour, superfine..... 5 75 @ 6 10	Oats—Mixed..... 41 @ 45
Corn meal—	White..... 43 @ 50
Western, &c..... 3 00 @ 3 30	Barley—Canada W. 120 @ 140
Brandy wine, &c..... 3 50 @ 3 60	State, 4-rowed..... 1 03 @ 1 12
Buckw. fl., p. 100 lbs. 2 00 @ 2 20	State, 2-rowed..... 97 @ 102
	Peas—Can'da, b. & f. 82 @ 95
	Buckwheat..... 58 @ 60

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 20, 1890:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	86,053	825,150	1,023,310	363,283	123,208
Milwaukee.....	76,425	422,010	25,650	20,150	100,930
Toledo.....	1,192	491,748	268,316	35,525	17,000
Detroit.....	9,941	205,621	2,872	11,881	9,471
Cleveland.....	2,917	25,400	20,000	8,800	7,300
St. Louis.....	39,514	348,611	314,245	75,638	84,947
Peoria.....	6,050	11,700	196,350	92,300	15,000
Duluth.....					

Total..... 222,092 2,330,240 1,855,743 607,577 357,856 74,969
Same time '79. 148,559 1,451,146 1,361,416 392,934 275,030 59,748

Total receipts at same ports from Jan. 1 to Nov. 20, inclusive for four years:

Flour.....	1890.	1879.	1878.	1877.
bbls.	5,959,536	6,114,713	5,100,934	4,450,411
Wheat.....	77,121,738	91,524,974	80,410,979	48,086,860
Corn.....	141,593,914	98,901,179	87,273,953	73,557,168
Oats.....	36,213,178	28,769,432	28,641,712	22,092,682
Barley.....	8,361,703	8,914,012	9,135,372	8,102,245
Rye.....	3,503,713	4,465,553	4,464,166	4,758,783
Total grain.....	266,794,248	232,575,150	210,103,187	156,597,733

Total receipts (crop movement) at the same ports from Aug. 1

to Nov. 20, inclusive, for four years:

Flour.....	1890.	1879.	1878.	1877.
bbls.	2,690,174	2,468,082	2,104,325	2,216,569
Wheat.....	44,172,014	41,841,774	46,403,990	37,795,242
Corn.....	50,911,666	49,035,923	34,769,806	30,651,581
Oats.....	18,185,766	17,578,189	14,980,621	11,267,208
Barley.....	5,755,969	5,398,113	6,204,521	5,248,459
Rye.....	2,111,359	2,036,390	586,857	1,805,676

Total grain..... 121,136,774 115,910,389 102,945,795 86,768,166

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Nov. 20, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,096,617	2,942,576	879,553	137,101	98,271
Do. afloat (est.).....	645,000	1,153,000	480,000	868,000	111,000
Albany.....	56,000	26,000	126,000	387,000	45,000
Buffalo.....	474,786	636,876	.....	167,473	12,968
Chicago.....	4,700,144	2,341,899	1,196,352	179,531	293,832
Milwaukee.....	1,189,932	323	4,617	269,525	26,923
Duluth.....	310,000	.....	.....	.....	.....
Toledo.....	874,190	347,511	178,128	42,000	14,20
Detroit.....	697,686	2,782	22,656	5,312	.....
Oswego.....	90,000	140,000	.....	530,000	32,000
St. Louis.....	1,936,396	502,160	157,323	84,213	57,939
Boston.....	231,116	170,169	89,416	19,276	97
Montreal (13th).....	85,606	.....	2,100	297,982	8,084
Philadelphia.....	23,000	.....	14,820	11,064	6,458
Peoria.....	1,166,317	143,656	.....	.....	.....
Indianapolis.....	4,641	59,821	163,914	8,062	31,014
Kansas City.....	232,700	88,800	114,400	.....	16,000
Baltimore.....	374,925	73,296	104,967	.....	2,610
On rail.....	2,386,796	422,497	.....	.....	.....
On lake (est.).....	479,631	1,073,444	529,898	129,554	74,628
On canal (est.).....	1,232,000	2,300,000	170,000	.....	17,000
Total.....	1,831,000	4,988,000	62,000	286,000	3,000

Total Nov. 20, '80 21,190,673 17,935,815 4,296,074 3,621,098 853,147
Nov. 13, '80..... 23,241,936 16,492,430 4,477,433 3,472,544 552,395
Nov. 6, '80..... 21,750,566 17,322,861 4,916,355 2,702,178 869,592
Oct. 30, '80..... 19,118,102 19,364,445 5,033,378 2,611,581 897,687
Oct. 23, '80..... 17,430,091 19,338,236 4,799,002 2,479,900 865,773
Nov. 22, '79..... 29,772,798 11,446,692 3,176,684 5,085,287 1,247,449

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of October, 1890, and for the ten months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Oct., 1890.	Oct., 1889.	Oct., 1888.	Oct., 1887.
New York.....	241,377	137,468	8,534,217	4,609,465
Boston.....	93,281	76,345	5,679,191	3,157,721
Philadelphia.....	1,095,427	724,265	100,558,875	54,167,408
Baltimore.....	301,213	612,302	76,294,694	35,348,665
New Orleans.....	.....	.....	.....	.....
San Francisco.....	.....	.....	.....	.....
Chicago.....	240,477	136,673	1,430	114,307
Detroit.....	.....	.....	208,848	212
Milwaukee.....	.....	.....	31,362	1,113
Indian corn meal.....	.....	.....	.....	.....
Barley.....	.....	.....	.....	.....
Oats.....	.....	.....	.....	.....
Rye.....	.....	.....	.....	.....

Included in the foregoing totals are the reports from Buffalo Creek, Galveston, Key West, Miami and New Haven, the details for October, 1880, being as follows:

	Buffalo Creek.	Galveston.	Key West.	Miami.	New Haven.
Barley { Bushels.....					
Value, \$.....					
Indian corn { Bushels.....	400		2,234	79,687	
Value, \$.....	200		1,341	37,600	
Indian corn meal { Bushels.....					1,250
Value, \$.....					4,575
Oats { Bushels.....					
Value, \$.....					
Rye { Bushels.....					
Value, \$.....					
Wheat { Bushels.....				179,592	
Value, \$.....				178,597	
Wheat flour { Barrels.....		237	2,065		
Value, \$.....		1,405	13,395		1,700
Total values { Oct., 1880, \$.....	200	1,405	14,736	216,197	6,275
Oct., 1879, \$.....			19,032	351,966	4,580
Total values for 10 mos. end. Oct. { 1880, \$.....	20,574	2,913	333,418	4,501,903	59,209
1879, \$.....	175	2,076	236,664	3,677,978	35,197

THE DRY GOODS TRADE.

FRIDAY, P. M. November 26, 1880.

The market for dry goods has not shown much animation the past week, business having been checked to some extent by the observance of a holiday. Cotton goods continued to move steadily from first hands, and prices were buoyant and strong, because of unusually light supplies; but operations in woolen goods were restricted in volume, and imported fabrics ruled quiet. The jobbing trade was irregular and, upon the whole, sluggish; but the late cold weather has stimulated the demand for reassortments of heavy winter fabrics, and there was more inquiry for goods adapted to the coming holiday trade (by local and out-of-town retailers), resulting in a fair business.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending November 23 were 1,945 packages, including 749 to Great Britain, 472 to U. S. of Colombia, 439 to China, 65 to Mexico, and some smaller lots to other markets. Prices of cotton goods ruled very firm, with an upward tendency, and many additional makes of brown, bleached and colored cottons were slightly advanced during the week. Brown sheetings and drills were in steady demand, and there was a liberal movement in bleached goods from first hands. Denims, ducks, tickings and other colored cottons were in fair request, and some prominent makes were marked up about 5 per cent. Print cloths were more active, and slightly dearer, in sympathy with the advance in cotton, the market closing strong at 4½¢. for 64x6s and 3½¢. for 56x6s. Prints ruled quiet and steady, and ginghams were in fair demand at an advance of one cent per yard on standard makes.

DOMESTIC WOOLEN GOODS.—There has been only a moderate demand for men's-wear woollens at first hands, transactions having been chiefly confined to placing orders for low and medium grade spring cassimeres and suitings, the most desirable makes of which are firmly held by manufacturers' agents. Heavy clothing woollens were sluggish in first hands, but the prevailing cold weather has enabled jobbers to reduce their stocks, and has stimulated the demand for ready-made clothing. Repellents and cloakings were in light and irregular request, and Kentucky jeans remained quiet; but there was a fair business in plain and printed satinets. Colored flannels were taken in moderate parcels to a fair amount, and blankets (which are in very light supply) continued to move steadily at full prices. For knit underwear and fancy knit woollens there was an improved inquiry, which resulted in a fair aggregate distribution.

FOREIGN DRY GOODS.—The general demand for imported fabrics has been light and unimportant, but there was a fair movement in such goods as are specially adapted to the holiday trade. Dress goods and silks remained quiet, and large lines of fancy silk velvets were offered at auction with poor results. Woollens and linen goods were quiet, but steady in price.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Nov. 20, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	686	1,163	94,250	609,441	614,271	588,500
Liverpool.....	590	268	2,209,485	8,543,075	992,591	337,400
Glasgow.....	346	659	185,340	611,200	100,500	123,200
Cardiff.....	330	488	115,550	178,600	115,260	
Newcastle.....	50	75	5,000	119,225		
Hull.....		187	256,370	843,123		55,000
Havre.....	147	19	1,608,537	1,364,100		
Marseilles.....			160,000	41,375		
Bremen.....		54	1,347,000			
Antwerp.....		50	168,550	1,759,000		165,000
Rotterdam.....			398,100	262,200	600	3,300
Hamburg.....			285,960	9,500		59,000
Spain.....		12		12,700		
Med. ports.....			96,901			
Brazil.....			12,433			
Cent. Amer.....	28	17	44,392	1,492	739	13,903
Mexico.....				1,627	1,385	5,102
So. Am. ports.....	163	281	220,179	21,200	330	3,760
Cuba.....	370	19	145,827	101,431	3,762	
Hayti.....	500		17,796	2,377	675	239
West Indies.....	1,772	294	225,955	41,055	4,218	1,730
British Col.....	1,479	291	15,224	6,800	5,700	600
Other count.....	496	8	4,073	1,704	1,159	
Total week.....	6,957	3,884	7,677,422	14,534,827	1,841,090	1,945,249
Prev. week.....	5,525	3,484	9,526,171	14,910,748	3,061,495	1,223,867

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Nov. 23.	Since Jan. 1, 1880.	Same time last year.
Ashes.....bbls.	22	2,930	5,450
Beans.....bbls.	1,588	49,191	75,051
Breadstuffs—			
Flour, wheat.....bbls.	183,802	4,546,031	4,952,794
Corn meal.....bbls.	6,431	155,967	142,399
Wheat.....bush.	2,100,000	55,058,896	67,478,655
Rye.....bush.	158,618	1,756,056	3,037,307
Corn.....bush.	1,102,790	58,475,261	39,067,587
Oats.....bush.	321,850	12,752,687	10,107,823
Barley and malt.....bush.	529,786	5,607,163	5,370,895
Peas.....bush.	17,450	435,414	416,730
Cotton.....bales.	48,875	883,029	803,196
Cotton seed oil.....bbls.	649	37,661	19,938
Flax seed.....bags.	41,947	441,223	382,266
Grass seed.....bags.	1,841	93,548	176,501
Hides.....No.	673	125,553	191,750
Hops.....bales.	977	40,846	102,436
Leather.....sides.	5,817	43,027	108,951
Lard.....pigs.	63,654	3,466,846	3,754,260
Molasses.....hhd.		158,209	2,575,448
Molasses.....bbls.	4,866	545	4,980
Naval Stores—			
Turpentine, crude.....bbls.	60	2,769	2,054
Turpentine, spirits.....bbls.	1,243	91,683	73,442
Rosin.....bbls.	6,068	352,401	323,795
Tar.....bbls.		19,612	23,314
Pitch.....bbls.		2,308	4,496
Oil cake.....pkgs.	12,576	596,422	410,459
Oil, lard.....bbls.	15	9,509	12,901
Oil, whale.....gals.		181	
Peanuts.....bush.	2,218	85,696	88,333
Provisions—			
Pork.....pkgs.	3,561	134,221	199,578
Beef.....pkgs.	984	32,950	42,057
Cutmeats.....pkgs.	46,810	1,553,493	1,668,359
Butter.....pkgs.	28,910	1,263,756	1,328,250
Cheese.....pkgs.	91,399	2,370,317	2,363,328
Eggs.....pkgs.	11,698	533,437	428,044
Lard.....tcs. & bbls.	16,694	595,050	662,352
Lard.....kegs.	8,259	164,204	71,802
Hogs, dressed.....No.		40,883	49,875
Rice.....pkgs.	2,755	66,427	38,001
Spelter.....slabs.	835	64,535	66,635
Stearine.....pkgs.	215	18,344	23,496
Sugar.....bbls.	6	642	1,673
Sugar.....hhd.	699	10,200	32,642
Tallow.....pkgs.	1,631	95,629	101,803
Tobacco.....boxes & cases.	3,145	143,870	161,573
Tobacco.....hhd.	1,398	98,067	86,872
Whiskey.....bbls.	5,163	267,417	240,500
Wool.....bales.	2,974	90,084	117,778

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Nov. 23.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....bbls.	30	792	1,182
Ashes, pearls.....bbls.		196	184
Beeswax.....lbs.	300	86,780	68,578
Breadstuffs—			
Flour, wheat.....bbls.	114,136	3,897,389	3,239,064
Flour, rye.....bbls.	237	754	5,723
Corn meal.....bbls.	4,345	172,563	136,787
Wheat.....bush.	581,302	58,049,644	57,712,898
Rye.....bush.	57,109	1,951,965	3,658,976
Oats.....bush.	969	378,239	497,958
Barley.....bush.		262,906	147,867
Peas.....bush.	2,263	291,925	358,225
Corn.....bush.	811,977	46,863,346	31,668,758
Candles.....pkgs.	759	49,739	54,063
Coal.....tous.	970	52,879	65,978
Cotton.....bales.	11,700	589,118	392,796
Domestics.....bales.	1,945	107,122	117,340
Hay.....bales.	1,467	105,162	61,270
Hops.....bales.	3,539	17,240	37,814
Naval Stores—			
Crude turpentine.....bbls.		29,746	130
Spirits turpentine.....bbls.	3,048	183,487	8,572
Rosin.....bbls.	2,474	64,487	10,071
Tar.....bbls.		6,487	
Pitch.....bbls.		35	
Oil cake.....cwt.	52,969	4,043,817	1,422,552
Oils—			
Whale.....gals.		70,985	
Sperm.....gals.		319,444	3,973
Lard.....gals.	9,612	683,011	1,164,957
Linseed.....gals.	1,013	120,609	12,293
Petroleum.....gals.	2,762,480	223,441,418	240,548,718
Provisions—			
Pork.....bbls.	4,814	209,698	226,148
Beef.....bbls.	678	55,154	47,313
Beef.....tierces.	1,122	50,134	52,601
Cutmeats.....lbs.	10,887,124	478,517,836	492,038,172
Butter.....lbs.	303,286	26,953,258	33,679,552
Cheese.....lbs.	2,000,104	114,119,918	120,123,058
Lard.....lbs.	6,133,077	262,383,066	218,776,399
Rice.....bbls.	517	20,911	13,051
Tallow.....lbs.	1,458,283	73,567,700	61,559,824
Tobacco, leaf.....hhd.	1,337	83,434	62,062
Tobacco, leaf.....cases.	1,315	47,916	36,228
Tobacco, manufactured, lbs.	332,710	6,121,192	5,879,366
Whalebone.....lbs.	17,334	100,444	92,565